

Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Bonds–U.S. dollar denominated	\$	39,141,584	61.14%
Canadian Bonds–Canadian dollar denominated		13,653,785	21.33%
Canadian Bonds–U.S. dollar denominated		6,399,918	10.00%
U.S. Bonds–Canadian dollar denominated		1,166,251	1.82%
Global Bonds–U.S. dollar denominated		352,750	0.55%
Global Bonds–Canadian dollar denominated		163,595	0.26%
Interest Rate Swaps*		1,045,055	1.63%
Currency Forward Hedge*		(187,003)	-0.29%
Cash and Cash Equivalents		1,767,117	2.76%
Margin Deposits		184,754	0.29%
Other Assets less Liabilities		328,100	0.51%
	\$	64,015,906	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	60,877,883	95.10%
Interest Rate Swaps*		1,045,055	1.63%
Currency Forward Hedge*		(187,003)	-0.29%
Cash and Cash Equivalents		1,767,117	2.76%
Margin Deposits		184,754	0.29%
Other Assets less Liabilities		328,100	0.51%
	\$	64,015,906	100.00%

* Positions in forward and interest rate swap contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

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Summary of Investment Portfolio (continued)

As at September 30, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
Citigroup Inc.	7.36%
JPMorgan Chase & Co.	6.83%
Wells Fargo & Co.	6.83%
Goldman Sachs Group Inc. (The)	6.48%
Morgan Stanley	6.29%
Bank of America Corp.	5.53%
Canadian Imperial Bank of Commerce	5.04%
Bank of Montreal	3.16%
Cash and Cash Equivalents	2.76%
Bank of Nova Scotia (The)	2.59%
General Motors Financial Co. Inc.	2.02%
Royal Bank of Canada	1.93%
Manulife Financial Corp.	1.79%
Walmart Inc.	1.57%
American Express Credit Corp.	1.57%
CVS Health Corp.	1.56%
Capital One Financial Corp.	1.53%
Bank of New York Mellon Corp. (The)	1.51%
Home Depot Inc.	1.07%
Costco Wholesale Corp.	1.06%
Canadian Western Bank	1.04%
Ford Credit Canada Co.	0.97%
Ford Motor Credit Co. LLC	0.91%
Verizon Communications Inc.	0.91%
Cominar REIT	0.81%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate debt instruments of that issuer in the ETF's portfolio.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.