

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$ 77,661,602	59.94%
Global Fixed Income Securities	27,894,306	21.53%
Canadian Fixed Income Securities	18,260,832	14.10%
Canadian Equities	52,265	0.04%
Currency Forward Hedge*	1,346,361	1.04%
Cash and Cash Equivalents	2,654,374	2.05%
Other Assets less Liabilities	1,687,062	1.30%
	\$ 129,556,802	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 122,231,307	94.35%
U.S. Broad Fixed Income	1,585,433	1.22%
Energy	52,265	0.04%
Currency Forward Hedge*	1,346,361	1.04%
Cash and Cash Equivalents	2,654,374	2.05%
Other Assets less Liabilities	1,687,062	1.30%
	\$ 129,556,802	100.00%

* Positions in forward 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
Cash and Cash Equivalents	2.05%
MGM Resorts International	2.03%
HCA Inc.	1.97%
Sprint Corp.	1.88%
CCO Holdings LLC / CCO Holdings Capital Corp.	1.84%
First Quantum Minerals Ltd.	1.71%
DISH DBS Corp.	1.67%
EP Energy LLC / Everest Acquisition Finance Inc.	1.58%
Altice SA	1.57%
Navient Corp.	1.52%
Frontier Communications Corp.	1.43%
Valeant Pharmaceuticals International Inc.	1.36%
Level 3 Financing Inc.	1.30%
iShares iBoxx \$ High Yield Corporate Bond ETF	1.22%
Chesapeake Energy Corp.	1.18%
Enel SPA	1.11%
Altice France SA	1.10%
Golden Nugget Inc.	1.06%
Superior Plus L.P. / Superior General Partner Inc.	1.02%
UBS Group Funding (Switzerland) AG	0.97%
United States Cellular Corp.	0.95%
Tenet Healthcare Corp.	0.94%
JBS Investments GmbH	0.93%
Jefferies Finance LLC / JFIN Co-Issuer Corp. CV	0.93%
Mattamy Group Corp.	0.93%

* 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.