

## Horizons S&P 500 CAD Hedged Index ETF (HSH:TSX)

### Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Index Swaps <sup>(1)</sup>	\$ 432,766	1.45%
Cash and Cash Equivalents held for Collateral	29,464,770	98.47%
Cash and Cash Equivalents - Other	5,344	0.02%
Other Assets less Liabilities	17,763	0.06%
	<b>\$ 29,920,643</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	98.47%
Index Swaps (notional value \$29,463,147)	1.45%
Cash and Cash Equivalents - Other	0.02%

<b>Top 25 Securities In the Underlying Index*—S&amp;P 500®</b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	3.78%
Microsoft Corp.	3.12%
Amazon.com Inc.	2.59%
Berkshire Hathaway Inc., Class 'B'	1.71%
Facebook Inc.	1.70%
JPMorgan Chase & Co.	1.68%
Johnson & Johnson	1.53%
Exxon Mobil Corp.	1.41%
Alphabet Inc., Class 'C'	1.40%
Alphabet Inc., Class 'A'	1.38%
Bank of America Corp.	1.28%
Intel Corp.	1.08%
Wells Fargo & Co.	1.02%
AT&T Inc.	0.97%
Chevron Corp.	0.97%
Visa Inc., Class 'A'	0.96%
Pfizer Inc.	0.94%
Home Depot Inc. (The)	0.93%
UnitedHealth Group Inc.	0.92%
Cisco Systems Inc.	0.92%
Procter & Gamble Co. (The)	0.89%
Verizon Communications Inc.	0.88%
Boeing Co. (The)	0.81%
Citigroup Inc.	0.77%
Coca-Cola Co. (The)	0.74%

<sup>(1)</sup> The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

\* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).