

Horizons S&P/TSX 60™ Index ETF (HXT, HXT.U:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (39,902,868)	-2.32%
Cash and Cash Equivalents held for Collateral	1,751,341,239	102.05%
Cash and Cash Equivalents - Other	2,636,663	0.15%
Other Assets less Liabilities	2,005,916	0.12%
	\$ 1,716,080,950	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	102.05%
Cash and Cash Equivalents - Other	0.15%
Index Swaps (notional value \$1,754,523,078)	-2.32%

Top 25 Securities In the Underlying Index*—S&P/TSX 60™ Index	% Weighting in Underlying Index
Royal Bank of Canada	8.93%
Toronto-Dominion Bank (The)	8.37%
Bank of Nova Scotia (The)	5.91%
Suncor Energy Inc.	4.54%
Canadian National Railway Co.	4.35%
Enbridge Inc.	4.27%
Bank of Montreal	3.90%
Canadian Imperial Bank of Commerce	3.14%
BCE Inc.	3.10%
Manulife Financial Corp.	2.95%
TransCanada Corp.	2.92%
Canadian Natural Resources Ltd.	2.75%
Brookfield Asset Management Inc., Class 'A'	2.72%
Nutrien Ltd.	2.44%
Canadian Pacific Railway Ltd.	2.04%
Sun Life Financial Inc.	2.01%
TELUS Corp.	1.67%
Alimentation Couche-Tard Inc., Class 'B'	1.55%
Magna International Inc.	1.52%
Waste Connections Inc.	1.51%
National Bank of Canada	1.29%
Rogers Communications Inc., Class 'B'	1.28%
Pembina Pipeline Corp.	1.26%
CGI Group Inc., Class 'A'	1.18%
Barrick Gold Corp.	1.16%

⁽¹⁾ 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 or through SEDAR at www.sedar.com.