

Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 9,645,588	99.67%
Cash and Cash Equivalents	58,511	0.60%
Other Assets less Liabilities	(26,147)	-0.27%
	\$ 9,677,952	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Consumer Discretionary	\$ 2,263,239	23.39%
Industrials	1,823,219	18.84%
Materials	1,781,045	18.40%
Financials	1,778,370	18.37%
Energy	1,066,143	11.02%
Consumer Staples	933,572	9.65%
Cash and Cash Equivalents	58,511	0.60%
Other Assets less Liabilities	(26,147)	-0.27%
	\$ 9,677,952	100.00%



Top 25 Holdings	% of ETF's Net Asset Value
Martinrea International Inc.	2.74%
Transcontinental Inc.	2.55%
goeasy Ltd.	2.34%
Cascades Inc.	2.32%
Endeavour Mining Corp.	2.30%
Linamar Corp.	2.30%
Barrick Gold Corp.	2.29%
AGF Management Ltd.	2.26%
West Fraser Timber Co. Ltd.	2.23%
Enerflex Ltd.	2.22%
Badger Daylighting Ltd.	2.22%
Pure Industrial Real Estate Trust	2.22%
Chorus Aviation Inc.	2.21%
Empire Co. Ltd.	2.16%
Corus Entertainment Inc.	2.10%
Canadian Tire Corp. Ltd.	2.10%
Winpak Ltd.	2.09%
CanWel Building Materials Group Ltd.	2.08%
AutoCanada Inc.	2.06%
First National Financial Corp.	2.04%
Magellan Aerospace Corp.	2.03%
NorthWest Healthcare Properties REIT	2.03%
H&R REIT	2.03%
George Weston Ltd.	2.01%
Paramount Resources Ltd.	2.01%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports 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., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.