



Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 8,711,507	99.85%
Cash and Cash Equivalents	40,521	0.46%
Other Assets less Liabilities	(27,337)	-0.31%
	\$ 8,724,691	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Consumer Discretionary	\$ 2,146,145	24.60%
Materials	1,991,361	22.82%
Financials	1,699,297	19.48%
Industrials	1,364,947	15.65%
Consumer Staples	635,383	7.28%
Energy	355,066	4.07%
Utilities	315,190	3.61%
Information Technology	204,118	2.34%
Cash and Cash Equivalents	40,521	0.46%
Other Assets less Liabilities	(27,337)	-0.31%
	\$ 8,724,691	100.00%

Top 25 Holdings	% of ETF's Net Asset Value
Hudbay Minerals Inc.	2.44%
BRP Inc.	2.42%
Canfor Corp.	2.36%
Spin Master Corp.	2.36%
Avigilon Corp.	2.34%
West Fraser Timber Co. Ltd.	2.33%
Linamar Corp.	2.31%
AutoCanada Inc.	2.31%
Badger Daylighting Ltd.	2.30%
AGF Management Ltd.	2.27%
Paramount Resources Ltd.	2.20%
Chorus Aviation Inc.	2.19%
Jean Coutu Group (PJC) Inc. (The)	2.15%
Lundin Mining Corp.	2.15%
Interfor Corp.	2.10%
Canfor Pulp Products Inc.	2.08%
Agrium Inc.	2.07%
NorthWest Healthcare Properties REIT	2.07%
First National Financial Corp.	2.04%
Empire Co. Ltd.	2.04%
Transcontinental Inc.	2.03%
WSP Global Inc.	2.03%
Dream Office REIT	2.01%
CanWel Building Materials Group Ltd.	2.00%
MTY Food Group Inc.	1.99%

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., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.