



Horizons S&P 500® Index ETF (HXS, HXS.U:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ 35,011,044	6.63%
Cash and Cash Equivalents ⁽²⁾	492,469,901	93.30%
Other Assets less Liabilities	381,896	0.07%
	\$ 527,862,841	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value US\$394,679,879)	6.63%

Top 25 Securities in the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Apple Inc.	3.69%
Microsoft Corp.	2.66%
Facebook Inc.	1.88%
Amazon.com Inc.	1.78%
Berkshire Hathaway Inc., Class 'B'	1.63%
Johnson & Johnson	1.62%
Exxon Mobil Corp.	1.61%
JPMorgan Chase & Co.	1.56%
Alphabet Inc., Class 'A'	1.34%
Alphabet Inc., Class 'C'	1.34%
Bank of America Corp.	1.15%
Wells Fargo & Co.	1.14%
AT&T Inc.	1.11%
Procter & Gamble Co. (The)	1.08%
Chevron Corp.	1.03%
Pfizer Inc.	0.99%
General Electric Co.	0.97%
Verizon Communications Inc.	0.94%
Citigroup Inc.	0.92%
Home Depot Inc. (The)	0.89%
Visa Inc., Class 'A'	0.89%
UnitedHealth Group Inc.	0.88%
Comcast Corp., Class 'A'	0.84%
Intel Corp.	0.83%
Merck & Co. Inc.	0.81%

⁽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.

⁽²⁾ Cash and cash equivalents includes collateral pledged to the counterparty of the ETF's total return swap agreement.

* 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 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.