

Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 13,261,363	99.65%
Cash and Cash Equivalents	85,014	0.64%
Other Assets less Liabilities	(38,833)	-0.29%
	\$ 13,307,544	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Consumer Discretionary	\$ 3,436,038	25.82%
Financials	3,111,401	23.38%
Materials	2,255,951	16.95%
Industrials	2,105,595	15.82%
Energy	964,294	7.25%
Consumer Staples	534,319	4.01%
Utilities	491,801	3.70%
Information Technology	361,964	2.72%
Cash and Cash Equivalents	85,014	0.64%
Other Assets less Liabilities	(38,833)	-0.29%
	\$ 13,307,544	100.00%

Top 25 Holdings	% of ETF's Net Asset Value
Avigilon Corp.	2.72%
Canfor Pulp Products Inc.	2.39%
goeasy Ltd.	2.31%
Kirkland Lake Gold Ltd.	2.25%
Canfor Corp.	2.24%
FirstService Corp.	2.22%
Air Canada	2.22%
BRP Inc.	2.21%
Dream Office REIT	2.20%
Interfor Corp.	2.16%
Magna International Inc.	2.15%
Empire Co. Ltd., Class 'A'	2.14%
Linamar Corp.	2.13%
Cascades Inc.	2.12%
Canadian Tire Corp. Ltd.	2.12%
West Fraser Timber Co. Ltd.	2.09%
Martinrea International Inc.	2.08%
WSP Global Inc.	2.08%
Northview Apartment REIT	2.07%
Superior Plus Corp.	2.05%
Finning International Inc.	2.02%
Calfrac Well Services Ltd.	2.00%
Indigo Books & Music Inc.	2.00%
Labrador Iron Ore Royalty Corp.	1.99%
H&R REIT	1.98%

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.