

Horizons NASDAQ-100® Index ETF (HXQ, HXQ.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⁾	\$ (742,189)	-3.10%
Cash and Cash Equivalents held for Collateral	24,643,544	102.92%
Cash and Cash Equivalents - Other	24,691	0.10%
Other Assets less Liabilities	17,820	0.08%
	\$ 23,943,866	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	102.92%
Cash and Cash Equivalents - Other	0.10%
Index Swaps (notional value US\$24,656,230)	-3.10%

Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Apple Inc.	11.34%
Microsoft Corp.	9.36%
Amazon.com Inc.	9.34%
Facebook Inc.	5.10%
Alphabet Inc., Class 'C'	4.81%
Alphabet Inc., Class 'A'	4.13%
Intel Corp.	3.24%
Cisco Systems Inc.	2.75%
Comcast Corp., Class 'A'	2.11%
NVIDIA Corp.	1.87%
Netflix Inc.	1.71%
Amgen Inc.	1.64%
Adobe Systems Inc.	1.42%
Texas Instruments Inc.	1.36%
Booking Holdings Inc.	1.34%
Gilead Sciences Inc.	1.32%
Broadcom Ltd.	1.29%
Paypal Holdings Inc.	1.21%
Costco Wholesale Corp.	1.10%
Qualcomm Inc.	1.09%
Starbucks Corp.	1.08%
Kraft Heinz Co. (The)	1.01%
Charter Communications Inc., Class 'A'	0.99%
Celgene Corp.	0.89%
Walgreens Boots Alliance Inc.	0.86%

⁽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.