

## Horizons Cdn Insider Index ETF (HII:TSX)

### Summary of Investment Portfolio

As at September 30, 2018

| <b>Asset Mix</b>              | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|------------------------|---------------------------------------|
| Canadian Equities             | \$ 13,164,662          | 94.86%                                |
| Global Equities               | 348,214                | 2.51%                                 |
| United States Equities        | 339,130                | 2.44%                                 |
| Cash and Cash Equivalents     | 72,946                 | 0.53%                                 |
| Other Assets less Liabilities | (47,077)               | -0.34%                                |
|                               | <b>\$ 13,877,875</b>   | <b>100.00%</b>                        |

| <b>Sector Mix</b>             | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|------------------------|---------------------------------------|
| Financials                    | \$ 3,818,299           | 27.51%                                |
| Consumer Discretionary        | 3,013,485              | 21.72%                                |
| Materials                     | 2,232,238              | 16.09%                                |
| Energy                        | 1,832,468              | 13.20%                                |
| Industrials                   | 1,759,904              | 12.68%                                |
| Consumer Staples              | 559,399                | 4.03%                                 |
| Health Care                   | 339,130                | 2.44%                                 |
| Utilities                     | 297,083                | 2.14%                                 |
| Cash and Cash Equivalents     | 72,946                 | 0.53%                                 |
| Other Assets less Liabilities | (47,077)               | -0.34%                                |
|                               | <b>\$ 13,877,875</b>   | <b>100.00%</b>                        |

| <b>Top 25 Holdings</b>               | <b>% of ETF's<br/>Net Asset Value</b> |
|--------------------------------------|---------------------------------------|
| Equitable Group Inc.                 | 2.58%                                 |
| goeasy Ltd.                          | 2.53%                                 |
| Brookfield Business Partners L.P.    | 2.51%                                 |
| Pollard Banknote Ltd.                | 2.45%                                 |
| Bausch Health Cos. Inc.              | 2.44%                                 |
| Air Canada                           | 2.37%                                 |
| Bonterra Energy Corp.                | 2.36%                                 |
| Gran Tierra Energy Inc.              | 2.35%                                 |
| BRP Inc.                             | 2.35%                                 |
| Canfor Pulp Products Inc.            | 2.35%                                 |
| Birchcliff Energy Ltd.               | 2.27%                                 |
| Bombardier Inc., Class 'B'           | 2.27%                                 |
| Morguard Corp.                       | 2.25%                                 |
| WSP Global Inc.                      | 2.25%                                 |
| Magellan Aerospace Corp.             | 2.17%                                 |
| First National Financial Corp.       | 2.15%                                 |
| Canadian Utilities Ltd., Class 'A'   | 2.14%                                 |
| Canaccord Genuity Group Inc.         | 2.13%                                 |
| Cameco Corp.                         | 2.12%                                 |
| Dorel Industries Inc., Class 'B'     | 2.10%                                 |
| Fairfax Financial Holdings Ltd.      | 2.08%                                 |
| NorthWest Healthcare Properties REIT | 2.08%                                 |
| Dream Office REIT                    | 2.07%                                 |
| H&R REIT                             | 2.06%                                 |
| Empire Co. Ltd., Class 'A'           | 2.06%                                 |

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).