

Horizons Cdn High Dividend Index ETF (HXH:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 193,351,437	99.80%
Cash - Other	259,479	0.13%
Other Assets less Liabilities	132,208	0.07%
	\$ 193,743,124	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	102.85%
Cash - Other	0.13%
Fair Value of Index Swaps (notional value \$199,506,511) ⁽¹⁾	-3.05%

Top 25 Securities In the Underlying Index*—Solactive Canadian High Dividend Yield Index	% Weighting in Underlying Index
Suncor Energy Inc.	10.74%
Canadian Natural Resources Ltd.	9.52%
Royal Bank of Canada	7.35%
Enbridge Inc.	7.00%
Toronto-Dominion Bank (The)	6.84%
Bank of Nova Scotia (The)	4.47%
Nutrien Ltd.	4.46%
TransCanada Corp.	4.41%
BCE Inc.	4.25%
Vermilion Energy Inc.	3.54%
ARC Resources Ltd.	3.39%
Bank of Montreal	3.38%
Crescent Point Energy Corp.	3.33%
Canadian Imperial Bank of Commerce	2.58%
TELUS Corp.	2.57%
AltaGas Ltd.	2.53%
Manulife Financial Corp.	2.30%
Rogers Communications Inc., Class 'B'	2.22%
Pembina Pipeline Corp.	2.07%
Fortis Inc.	1.60%
Sun Life Financial Inc.	1.52%
National Bank of Canada	1.06%
Shaw Communications Inc., Class 'B'	0.99%
Emera Inc.	0.83%
Inter Pipeline Ltd.	0.81%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) 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.