

Horizons NASDAQ-100® Index ETF (HXQ, HXQ.U:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equity Exposure through Index Swaps	\$ 57,599,139	99.97%
Cash - Other	(21,342)	-0.04%
Other Assets less Liabilities	42,071	0.07%
	\$ 57,619,868	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	94.41%
Fair Value of Index Swaps (notional value US\$54,363,862) ⁽¹⁾	5.56%
Cash - Other	-0.04%

Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Apple Inc.	12.44%
Amazon.com Inc.	11.15%
Microsoft Corp.	10.01%
Alphabet Inc., Class 'C'	4.76%
Facebook Inc.	4.53%
Alphabet Inc., Class 'A'	4.12%
Cisco Systems Inc.	2.61%
Intel Corp.	2.49%
NVIDIA Corp.	1.95%
Netflix Inc.	1.86%
Comcast Corp., Class 'A'	1.85%
PepsiCo Inc.	1.80%
Amgen Inc.	1.53%
Adobe Systems Inc.	1.51%
Broadcom Ltd.	1.22%
Qualcomm Inc.	1.21%
Texas Instruments Inc.	1.19%
Paypal Holdings Inc.	1.19%
Costco Wholesale Corp.	1.18%
Gilead Sciences Inc.	1.14%
Booking Holdings Inc.	1.07%
Starbucks Corp.	0.87%
Charter Communications Inc., Class 'A'	0.86%
Walgreens Boots Alliance Inc.	0.83%
Biogen Inc.	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 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.