

## Horizons S&P 500® Index ETF (HXS, HXS.U:TSX)

### Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equity Exposure through Index Swaps	\$ 780,218,445	99.82%
Cash - Other	383,823	0.05%
Other Assets less Liabilities	1,031,369	0.13%
	<b>\$ 781,633,637</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	92.28%
Fair Value of Index Swaps (notional value US\$558,927,075) <sup>(1)</sup>	7.54%
Cash - Other	0.05%

<b>Top 25 Securities In the Underlying Index*—S&amp;P 500®</b>	<b>% Weighting in Underlying Index</b>
Apple Inc.	4.21%
Microsoft Corp.	3.57%
Amazon.com Inc.	3.34%
Berkshire Hathaway Inc., Class 'B'	1.70%
Facebook Inc.	1.61%
JPMorgan Chase & Co.	1.54%
Johnson & Johnson	1.51%
Alphabet Inc., Class 'C'	1.50%
Alphabet Inc., Class 'A'	1.47%
Exxon Mobil Corp.	1.46%
Bank of America Corp.	1.11%
Visa Inc., Class 'A'	1.08%
Pfizer Inc.	1.05%
UnitedHealth Group Inc.	1.04%
AT&T Inc.	0.99%
Home Depot Inc. (The)	0.96%
Chevron Corp.	0.95%
Wells Fargo & Co.	0.93%
Cisco Systems Inc.	0.90%
Verizon Communications Inc.	0.90%
Intel Corp.	0.89%
Procter & Gamble Co. (The)	0.84%
Mastercard Inc.	0.83%
Boeing Co. (The)	0.81%
Merck & Co. Inc.	0.77%

<sup>(1)</sup> 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).