



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 9,131,393	99.68%
Cash and Cash Equivalents	63,669	0.70%
Other Assets less Liabilities	(34,451)	-0.38%
	\$ 9,160,611	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 2,643,067	28.85%
Consumer Discretionary	1,957,646	21.37%
Materials	1,621,986	17.71%
Industrials	1,026,589	11.21%
Energy	954,641	10.42%
Consumer Staples	540,721	5.90%
Utilities	208,738	2.28%
Health Care	178,005	1.94%
Cash and Cash Equivalents	63,669	0.70%
Other Assets less Liabilities	(34,451)	-0.38%
	\$ 9,160,611	100.00%

Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Kirkland Lake Gold Ltd.	3.20%
Dundee Precious Metals Inc.	2.59%
Air Canada	2.48%
Alaris Royalty Corp.	2.36%
North American Construction Group Ltd.	2.34%
Element Fleet Management Corp.	2.32%
Wesdome Gold Mines Ltd.	2.32%
Canadian Utilities Ltd.	2.28%
Empire Co. Ltd.	2.28%
WSP Global Inc.	2.22%
H&R REIT	2.19%
Teranga Gold Corp.	2.19%
Northview Apartment REIT	2.18%
Morguard Corp.	2.16%
Brookfield Business Partners L.P.	2.13%
Barrick Gold Corp.	2.10%
AGF Management Ltd.	2.09%
Tourmaline Oil Corp.	2.09%
CanWel Building Materials Group Ltd.	2.09%
First National Financial Corp.	2.08%
Magellan Aerospace Corp.	2.08%
Aimia Inc.	2.07%
Gibson Energy Inc.	2.06%
goeasy Ltd.	2.05%
Slate Retail REIT	2.04%

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.