

Horizons Intl Developed Markets Equity Index ETF (HXDM, HXDM.U:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 99,905,409	99.86%
Cash - Other	24,030	0.02%
Other Assets less Liabilities	119,461	0.12%
	\$ 100,048,900	100.00%

Top Holdings*	% of ETF's Net Asset Value
Cash held for Collateral	101.82%
Cash - Other	0.02%
Fair Value of Index Swaps (notional value US\$101,878,542) ⁽¹⁾	-1.96%

Top 25 Securities In the MSCI EAFE Index	% Weighting
Nestle SA	2.12%
Novartis AG	1.51%
Roche Holding AG	1.40%
HSBC Holdngs PLC	1.18%
BP PLC	1.06%
Royal Dutch Shell PLC, Class 'A'	1.03%
Total SA	0.97%
Toyota Motor Corp.	0.97%
AIA Group Ltd.	0.87%
Royal Dutch Shell PLC, Class 'B'	0.86%
SAP SE	0.82%
GlaxoSmithKline PLC	0.75%
LVMH Moet Hennessy Louis Vuitton SE	0.74%
AstraZeneca PLC	0.73%
Diageo PLC	0.72%
Sanofi	0.72%
Allianz SE	0.69%
British American Tobacco PLC	0.69%
Novo Nordisk A/S, Class 'B'	0.69%
Unilever NV	0.65%
Commonwealth Bank of Australia	0.64%
Siemens AG	0.60%
BHP Group Ltd.	0.58%
SoftBank Group Corp.	0.57%
Airbus SE	0.56%

⁽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.