

Horizons Cdn High Dividend Index ETF (HXH:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 189,107,104	98.25%
Cash - Other	3,190,071	1.66%
Other Assets less Liabilities	180,104	0.09%
	\$ 192,477,279	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	103.53%
Cash - Other	1.66%
Fair Value of Index Swaps (notional value 202,421,779) ⁽¹⁾	-5.28%

Top 25 Securities in the Underlying Index*—Solactive Canadian High Dividend Yield Index	% Weighting in Underlying Index
Enbridge Inc.	9.44%
BCE Inc.	8.24%
Royal Bank of Canada	7.59%
Suncor Energy Inc.	7.28%
Toronto-Dominion Bank (The)	6.85%
Nutrien Ltd.	6.53%
TransCanada Corp.	5.79%
TELUS Corp.	4.60%
Bank of Nova Scotia (The)	4.55%
Canadian Natural Resources Ltd.	4.43%
Fortis Inc.	3.36%
Bank of Montreal	3.31%
Restaurant Brands International Inc.	3.27%
Pembina Pipeline Corp.	2.71%
Canadian Imperial Bank of Commerce	2.39%
Manulife Financial Corp.	2.20%
Shaw Communications Inc., Class 'B'	1.93%
Emera Inc.	1.82%
Sun Life Financial Inc.	1.55%
Algonquin Power & Utilities Corp.	1.19%
Hydro One Ltd.	1.06%
National Bank of Canada	1.05%
Inter Pipeline Ltd.	0.96%
Parkland Fuel Corp.	0.91%
Canadian Utilities Ltd., Class 'A'	0.70%

⁽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.