

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

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equity Exposure through Index Swaps	\$ 57,998,817	99.88%
Cash - Other	4,621	0.01%
Other Assets less Liabilities	65,892	0.11%
	\$ 58,069,330	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	98.26%
Fair Value of Index Swaps (notional value US\$57,066,762) ⁽¹⁾	1.62%
Cash - Other	0.01%

Top 25 Securities In the Underlying Index*—NASDAQ-100 Index®	% Weighting in Underlying Index
Microsoft Corp.	10.24%
Apple Inc.	10.14%
Amazon.com Inc.	9.90%
Alphabet Inc., Class 'C'	4.67%
Facebook Inc.	4.54%
Alphabet Inc., Class 'A'	4.10%
Intel Corp.	3.03%
Cisco Systems Inc.	2.99%
Comcast Corp., Class 'A'	2.27%
PepsiCo Inc.	2.16%
Netflix Inc.	1.96%
Adobe Systems Inc.	1.63%
Paypal Holdings Inc.	1.53%
Broadcom Ltd.	1.50%
Amgen Inc.	1.49%
NVIDIA Corp.	1.37%
Costco Wholesale Corp.	1.34%
Texas Instruments Inc.	1.25%
Starbucks Corp.	1.16%
Gilead Sciences Inc.	1.04%
Booking Holdings Inc.	0.99%
Charter Communications Inc., Class 'A'	0.98%
Mondelez International Inc., Class 'A'	0.91%
Automatic Data Processing Inc.	0.87%
Qualcomm Inc.	0.87%

⁽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.