

Horizons EURO STOXX 50® Index ETF (HXX:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
European Equity Exposure through Index Swaps	\$ 63,229,850	100.01%
Cash - Other	15,643	0.02%
Other Assets less Liabilities	(18,507)	-0.03%
	\$ 63,226,986	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	105.25%
Cash - Other	0.02%
Fair Value of Index Swaps (notional value EU€44,361,547) ⁽¹⁾	-5.24%

Top 25 Securities

In the EURO STOXX 50® Index	% Weighting
TOTAL SA	5.44%
SAP SE	4.63%
Sanofi	3.70%
LVMH Moët Hennessy-Louis Vuitton SA	3.64%
Linde PLC	3.58%
Allianz SE	3.50%
Siemens AG	3.21%
Unilever NV	3.13%
ASML Holding NV	2.96%
Airbus SE	2.80%
Banco Santander SA	2.80%
Anheuser-Busch InBev SA/NV	2.66%
BASF SE	2.50%
L'Oréal SA	2.44%
Bayer AG	2.23%
BNP Paribas SA	2.04%
Air Liquide SA	2.02%
Vinci SA	2.00%
Deutsche Telekom AG	2.00%
AXA SA	1.94%
Daimler AG	1.94%
Iberdrola SA	1.94%
Enel SPA	1.84%
Safran SA	1.84%
Danone SA	1.84%

⁽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.