



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

Summary of Investment Portfolio

As at September 30, 2019

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|--|------------------------|---------------------------------------|
| U.S. Equity Exposure through Index Swaps | \$ 80,618,235 | 99.78% |
| Cash - Other | 108,745 | 0.14% |
| Other Assets less Liabilities | 65,322 | 0.08% |
| | \$ 80,792,302 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Cash held for Collateral | 99.58% |
| Fair Value of Index Swaps (notional value US\$80,540,589) ⁽¹⁾ | 0.20% |
| Cash - Other | 0.14% |

| Top 25 Securities In the Underlying Index*—NASDAQ-100 Index® | % Weighting in Underlying Index |
|---|--|
| Microsoft Corp. | 11.49% |
| Apple Inc. | 10.96% |
| Amazon.com Inc. | 9.30% |
| Facebook Inc. | 4.68% |
| Alphabet Inc., Class 'C' | 4.62% |
| Alphabet Inc., Class 'A' | 4.07% |
| Intel Corp. | 2.74% |
| Cisco Systems Inc. | 2.54% |
| Comcast Corp., Class 'A' | 2.46% |
| PepsiCo Inc. | 2.30% |
| Adobe Systems Inc. | 1.61% |
| Costco Wholesale Corp. | 1.52% |
| Paypal Holdings Inc. | 1.46% |
| Texas Instruments Inc. | 1.45% |
| Netflix Inc. | 1.41% |
| Amgen Inc. | 1.39% |
| Broadcom Ltd. | 1.32% |
| NVIDIA Corp. | 1.27% |
| Starbucks Corp. | 1.27% |
| Qualcomm Inc. | 1.11% |
| Charter Communications Inc., Class 'A' | 1.10% |
| Booking Holdings Inc. | 1.00% |
| Gilead Sciences Inc. | 0.96% |
| Mondelez International Inc., Class 'A' | 0.96% |
| Fiserv Inc. | 0.85% |

⁽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.