



Horizons S&P 500® Index ETF (HXS, HXS.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	\$ 765,292,025	99.71%
Cash - Other	1,009,540	0.13%
Other Assets less Liabilities	1,235,043	0.16%
	\$ 767,536,608	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	98.76%
Fair Value of Index Swaps (notional value US\$573,114,377) ⁽¹⁾	0.95%
Cash - Other	0.13%

Top 25 Securities In the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Microsoft Corp.	4.30%
Apple Inc.	3.85%
Amazon.com Inc.	2.92%
Facebook Inc.	1.73%
Berkshire Hathaway Inc., Class 'B'	1.65%
JPMorgan Chase & Co.	1.52%
Alphabet Inc., Class 'C'	1.49%
Alphabet Inc., Class 'A'	1.48%
Johnson & Johnson	1.38%
Procter & Gamble Co. (The)	1.26%
Exxon Mobil Corp.	1.21%
Visa Inc., Class 'A'	1.20%
AT&T Inc.	1.12%
Home Depot Inc. (The)	1.03%
Verizon Communications Inc.	1.01%
Bank of America Corp.	0.99%
Mastercard Inc.	0.98%
Walt Disney Co. (The)	0.95%
Intel Corp.	0.92%
Chevron Corp.	0.91%
Merck & Co. Inc.	0.87%
Cisco Systems Inc.	0.85%
Coca-Cola Co. (The)	0.85%
UnitedHealth Group Inc.	0.83%
Comcast Corp., Class 'A'	0.83%

⁽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.