



Horizons S&P/TSX Capped Financials Index ETF (HXF:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ 342,595	1.79%
Cash and Cash Equivalents ⁽²⁾	18,785,263	98.21%
Other Assets less Liabilities	629	0.00%
	\$ 19,128,487	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$18,776,566)	1.79%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Financials Index™	% Weighting in Underlying Index
Royal Bank of Canada	19.33%
Toronto-Dominion Bank (The)	17.00%
Bank of Nova Scotia (The)	13.21%
Bank of Montreal	8.75%
Manulife Financial Corp.	6.77%
Canadian Imperial Bank of Commerce	6.46%
Brookfield Asset Management Inc., Class 'A'	6.24%
Sun Life Financial Inc.	4.01%
National Bank of Canada	2.62%
Thomson Reuters Corp.	2.37%
Fairfax Financial Holdings Ltd.	1.82%
Intact Financial Corp.	1.81%
Power Corp. of Canada	1.52%
Great-West Lifeco Inc.	1.37%
Onex Corp.	1.19%
Power Financial Corp.	1.14%
CI Financial Corp.	1.03%
Industrial Alliance Insurance and Financial Services Inc.	0.84%
Element Financial Corp.	0.49%
IGM Financial Inc.	0.46%
Canadian Western Bank	0.34%
TMX Group Ltd.	0.29%
Laurentian Bank of Canada	0.26%
ECN Capital Corp.	0.22%
Genworth MI Canada Inc.	0.20%

⁽¹⁾ The value presented for the index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement as at the date of this report.

⁽²⁾ Cash and cash equivalents includes collateral pledged to the counterparty of the ETF's total return swap agreement.

* 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 most recent interim and annual reports 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., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.