

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

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (2,568,447)	-4.69%
Cash and Cash Equivalents held for Collateral	57,210,101	104.47%
Cash and Cash Equivalents - Other	90,237	0.16%
Other Assets less Liabilities	32,181	0.06%
	\$ 54,764,072	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	104.47%
Cash and Cash Equivalents - Other	0.16%
Index Swaps (notional value \$57,287,387)	-4.69%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Financials Index™	% Weighting in Underlying Index
Royal Bank of Canada	19.40%
Toronto-Dominion Bank (The)	18.19%
Bank of Nova Scotia (The)	12.83%
Bank of Montreal	8.48%
Canadian Imperial Bank of Commerce	6.82%
Manulife Financial Corp.	6.40%
Brookfield Asset Management Inc., Class 'A'	5.90%
Sun Life Financial Inc.	4.36%
National Bank of Canada	2.80%
Fairfax Financial Holdings Ltd.	2.46%
Intact Financial Corp.	1.82%
Thomson Reuters Corp.	1.76%
Power Corp. of Canada	1.45%
Great-West Lifeco Inc.	1.23%
Power Financial Corp.	1.06%
Onex Corp.	1.02%
CI Financial Corp.	1.01%
Industrial Alliance Insurance and Financial Services Inc.	0.76%
IGM Financial Inc.	0.43%
Canadian Western Bank	0.40%
TMX Group Ltd.	0.36%
Laurentian Bank of Canada	0.27%
Genworth MI Canada Inc.	0.22%
Element Fleet Management Corp.	0.21%
ECN Capital Corp.	0.18%

⁽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.

* 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.