



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Inovestor Canadian Equity Index ETF (INOC:TSX)

### Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equities	\$ 21,323,221	99.83%
Cash and Cash Equivalents	100,727	0.47%
Other Assets less Liabilities	(63,717)	-0.30%
	<b>\$ 21,360,231</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 4,922,717	23.05%
Industrials	4,290,801	20.09%
Consumer Discretionary	4,246,547	19.88%
Materials	2,703,521	12.66%
Utilities	1,668,776	7.81%
Consumer Staples	1,665,144	7.79%
Information Technology	979,922	4.59%
Telecommunication Services	845,793	3.96%
Cash and Cash Equivalents	100,727	0.47%
Other Assets less Liabilities	(63,717)	-0.30%
	<b>\$ 21,360,231</b>	<b>100.00%</b>

## Horizons Inoventor Canadian Equity Index ETF (INOC:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2018

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Constellation Software Inc.	4.59%
CCL Industries Inc.	4.54%
Norbord Inc.	4.36%
CAE Inc.	4.28%
New Flyer Industries Inc.	4.18%
Metro Inc.	4.17%
Brookfield Infrastructure Partners L.P.	4.15%
Magna International Inc.	4.13%
Toronto-Dominion Bank (The)	4.08%
Canadian Tire Corp. Ltd.	4.06%
Dollarama Inc.	4.04%
Sun Life Financial Inc.	3.99%
Linamar Corp.	3.97%
WSP Global Inc.	3.97%
BCE Inc.	3.96%
Canadian National Railway Co.	3.87%
Power Financial Corp.	3.85%
Canadian Imperial Bank of Commerce	3.85%
Royal Bank of Canada	3.83%
Richelieu Hardware Ltd.	3.79%
Stella-Jones Inc.	3.76%
Gildan Activewear Inc.	3.68%
Emera Inc.	3.66%
Alimentation Couche-Tard Inc.	3.62%
Equitable Group Inc.	3.45%

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., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, or by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).