

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

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 24,698,270	99.62%
Cash - Other	81,721	0.33%
Other Assets less Liabilities	12,647	0.05%
	\$ 24,792,638	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	103.05%
Cash - Other	0.33%
Fair Value of Index Swaps (notional value \$25,624,197) ⁽¹⁾	-3.43%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Financials Index™	% Weighting in Underlying Index
Royal Bank of Canada	19.39%
Toronto-Dominion Bank (The)	18.65%
Bank of Nova Scotia (The)	12.32%
Bank of Montreal	8.86%
Canadian Imperial Bank of Commerce	6.97%
Brookfield Asset Management Inc., Class 'A'	6.52%
Manulife Financial Corp.	5.95%
Sun Life Financial Inc.	4.05%
National Bank of Canada	2.83%
Fairfax Financial Holdings Ltd.	2.53%
Intact Financial Corp.	1.94%
Thomson Reuters Corp.	1.94%
Power Corp. of Canada	1.34%
Great-West Lifeco Inc.	1.13%
Onex Corp.	0.94%
Power Financial Corp.	0.93%
Industrial Alliance Insurance and Financial Services Inc.	0.74%
CI Financial Corp.	0.64%
TMX Group Ltd.	0.40%
Canadian Western Bank	0.39%
IGM Financial Inc.	0.39%
Element Fleet Management Corp.	0.33%
Laurentian Bank of Canada	0.23%
Genworth MI Canada Inc.	0.21%
ECN Capital Corp.	0.16%

⁽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 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.