

Horizons Equal Weight Canada Banks Index ETF (HEWB:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 27,502,442	99.87%
Cash - Other	25,338	0.09%
Other Assets less Liabilities	10,601	0.04%
	\$ 27,538,381	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	99.82%
Fair Value of Index Swaps (notional value \$27,503,223) ⁽¹⁾	0.05%
Cash - Other	0.09%

Top Securities In the Underlying Index*—Solactive Equal Weight Canada Banks Index	% Weighting in Underlying Index
Bank of Nova Scotia (The)	16.89%
Royal Bank of Canada	16.81%
National Bank of Canada	16.79%
Bank of Montreal	16.68%
Toronto-Dominion Bank (The)	16.63%
Canadian Imperial Bank of Commerce	16.19%

⁽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.