



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Inoventor Canadian Equity Index ETF (INOC:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$	33,208,231	99.82%
Cash and Cash Equivalents		105,735	0.32%
Other Assets less Liabilities		(46,892)	-0.14%
	\$	33,267,074	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	9,057,755	27.23%
Consumer Discretionary		6,464,869	19.43%
Industrials		4,070,431	12.24%
Consumer Staples		3,844,384	11.56%
Energy		2,784,360	8.37%
Materials		2,676,369	8.04%
Information Technology		1,575,307	4.73%
Utilities		1,371,419	4.12%
Communication Services		1,363,337	4.10%
Cash and Cash Equivalents		105,735	0.32%
Other Assets less Liabilities		(46,892)	-0.14%
	\$	33,267,074	100.00%



Horizons Inovestor Canadian Equity Index ETF (INOC:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Constellation Software Inc.	4.73%
Brookfield Asset Management Inc.	4.28%
Gildan Activewear Inc.	4.26%
Alimentation Couche-Tard Inc.	4.25%
CAE Inc.	4.24%
Stella-Jones Inc.	4.22%
Parkland Fuel Corp.	4.21%
Parex Resources Inc.	4.16%
Brookfield Infrastructure Partners L.P.	4.12%
Canadian National Railway Co.	4.11%
BCE Inc.	4.10%
iA Financial Corp. Inc.	3.92%
Royal Bank of Canada	3.89%
TFI International Inc.	3.89%
Linamar Corp.	3.88%
Dollarama Inc.	3.86%
Metro Inc.	3.83%
Toronto-Dominion Bank (The)	3.82%
CCL Industries Inc.	3.82%
Equitable Group Inc.	3.82%
National Bank of Canada	3.80%
Magna International Inc.	3.73%
Canadian Tire Corp. Ltd.	3.70%
Canadian Imperial Bank of Commerce	3.70%
North West Co. Inc. (The)	3.48%

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.