



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

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 15,043,266	99.79%
Cash - Other	28,422	0.19%
Other Assets less Liabilities	2,626	0.02%
	\$ 15,074,314	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	96.08%
Fair Value of Index Swaps (notional value \$14,501,570) ⁽¹⁾	3.71%
Cash - Other	0.19%

Top Securities In the Underlying Index*—Solactive Equal Weight Canada Banks Index	% Weighting in Underlying Index
Toronto-Dominion Bank (The)	16.87%
National Bank of Canada	16.78%
Royal Bank of Canada	16.77%
Bank of Montreal	16.61%
Canadian Imperial Bank of Commerce	16.50%
Bank of Nova Scotia (The)	16.48%

⁽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.

