



HORIZONS ETFs
by Mirae Asset

Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio

As at September 30, 2019

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Canadian Equities | \$ 7,212,672 | 99.80% |
| Cash and Cash Equivalents | 41,955 | 0.58% |
| Other Assets less Liabilities | (27,698) | -0.38% |
| | \$ 7,226,929 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Financials | \$ 2,408,526 | 33.33% |
| Industrials | 1,146,215 | 15.86% |
| Consumer Discretionary | 1,087,661 | 15.05% |
| Materials | 951,192 | 13.16% |
| Energy | 625,717 | 8.66% |
| Utilities | 442,620 | 6.12% |
| Consumer Staples | 428,321 | 5.93% |
| Health Care | 122,420 | 1.69% |
| Cash and Cash Equivalents | 41,955 | 0.58% |
| Other Assets less Liabilities | (27,698) | -0.38% |
| | \$ 7,226,929 | 100.00% |



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Summary of Investment Portfolio (continued)

As at September 30, 2019

| Top 25 Holdings | % of ETF's Net Asset Value |
|----------------------------------|---------------------------------------|
| Equitable Group Inc. | 2.89% |
| Barrick Gold Corp. | 2.76% |
| First National Financial Corp. | 2.60% |
| Kirkland Lake Gold Ltd. | 2.57% |
| Dream Office REIT | 2.48% |
| goeasy Ltd. | 2.31% |
| AGF Management Ltd. | 2.30% |
| Exchange Income Corp. | 2.27% |
| Empire Co. Ltd. | 2.27% |
| Cogeco Inc. | 2.24% |
| Héroux-Devtek Inc. | 2.23% |
| Sun Life Financial Inc. | 2.19% |
| ERO Copper Corp. | 2.19% |
| Brookfield Asset Management Inc. | 2.18% |
| Morguard Corp. | 2.15% |
| Element Fleet Management Corp. | 2.12% |
| Cenovus Energy Inc. | 2.11% |
| ATCO Ltd. | 2.10% |
| Martinrea International Inc. | 2.10% |
| Northview Apartment REIT | 2.10% |
| Air Canada | 2.09% |
| Canadian Tire Corp. Ltd. | 2.09% |
| Canadian Utilities Ltd. | 2.08% |
| WSP Global Inc. | 2.08% |
| Manulife Financial Corp. | 2.07% |

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.