



HORIZONS ETFs
by Mirae Asset

Horizons Inovestor Canadian Equity Index ETF (INOC:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$	26,703,071	99.65%
Cash and Cash Equivalents		180,412	0.67%
Other Assets less Liabilities		(86,132)	-0.32%
	\$	26,797,351	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	7,917,374	29.55%
Consumer Discretionary		5,175,858	19.31%
Materials		2,834,874	10.58%
Consumer Staples		2,276,013	8.49%
Communication Services		2,124,583	7.93%
Industrials		2,105,494	7.86%
Information Technology		2,098,575	7.83%
Utilities		1,196,610	4.47%
Energy		973,690	3.63%
Cash and Cash Equivalents		180,412	0.67%
Other Assets less Liabilities		(86,132)	-0.32%
	\$	26,797,351	100.00%



Horizons Inovestor Canadian Equity Index ETF (INOC:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Equitable Group Inc.	5.15%
Metro Inc.	4.55%
Brookfield Infrastructure Partners L.P.	4.47%
Magna International Inc.	4.31%
Brookfield Asset Management Inc.	4.31%
BCE Inc.	4.16%
Great-West Lifeco Inc.	4.12%
Canadian Imperial Bank of Commerce	4.11%
Constellation Software Inc.	4.10%
National Bank of Canada	4.03%
TFI International Inc.	4.03%
Canadian Tire Corp. Ltd.	3.98%
Norbord Inc.	3.96%
Royal Bank of Canada	3.95%
Alimentation Couche-Tard Inc.	3.94%
Toronto-Dominion Bank (The)	3.88%
Canadian National Railway Co.	3.83%
Dollarama Inc.	3.77%
TELUS Corp.	3.77%
Linamar Corp.	3.75%
Open Text Corp.	3.73%
Parex Resources Inc.	3.63%
Stella-Jones Inc.	3.52%
Gildan Activewear Inc.	3.50%
CCL Industries Inc.	3.10%

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.