



Horizons S&P/TSX Capped Composite Index ETF (HXCN:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 818,241,178	99.44%
Cash - Other	1,839,465	0.22%
Other Assets less Liabilities	2,765,382	0.34%
	\$ 822,846,025	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	83.29%
Fair Value of Index Swaps (notional value 689,750,320) ⁽¹⁾	16.15%
Cash - Other	0.22%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Composite Index	% Weighting in Underlying Index
Royal Bank of Canada	6.57%
Toronto-Dominion Bank (The)	5.71%
Enbridge Inc.	4.33%
Canadian National Railway Co.	4.22%
Bank of Nova Scotia (The)	3.65%
Shopify Inc., Class 'A'	3.13%
Brookfield Asset Management Inc., Class 'A'	3.05%
TransCanada Corp.	2.99%
BCE Inc.	2.76%
Barrick Gold Corp.	2.64%
Bank of Montreal	2.37%
Canadian Pacific Railway Ltd.	2.27%
Canadian Imperial Bank of Commerce	1.93%
Suncor Energy Inc.	1.90%
Manulife Financial Corp.	1.81%
Waste Connections Inc.	1.55%
TELUS Corp.	1.55%
Alimentation Couche-Tard Inc., Class 'B'	1.54%
Franco-Nevada Corp.	1.53%
Nutrien Ltd.	1.42%
Constellation Software Inc.	1.40%
Sun Life Financial Inc.	1.40%
Fortis Inc.	1.30%
Canadian Natural Resources Ltd.	1.21%
Rogers Communications Inc., Class 'B'	1.14%

⁽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.