



## Horizons S&P/TSX Capped Financials Index ETF (HXF:TSX)

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equity Exposure through Index Swaps	\$ 37,180,783	104.39%
Cash - Other	167,889	0.47%
Other Assets less Liabilities	(1,731,623)	-4.86%
	<b>\$ 35,617,049</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	122.00%
Cash - Other	0.47%
Fair Value of Index Swaps (notional value 41,859,445) <sup>(1)</sup>	-17.61%

<b>Top 25 Securities In the Underlying Index*—S&amp;P/TSX Capped Financials Index™</b>	<b>% Weighting in Underlying Index</b>
Royal Bank of Canada	20.73%
Toronto-Dominion Bank (The)	18.10%
Bank of Nova Scotia (The)	11.61%
Brookfield Asset Management Inc., Class 'A'	9.67%
Bank of Montreal	7.55%
Canadian Imperial Bank of Commerce	6.07%
Manulife Financial Corp.	5.72%
Sun Life Financial Inc.	4.42%
National Bank of Canada	3.02%
Intact Financial Corp.	2.89%
Power Corp. of Canada	2.18%
Fairfax Financial Holdings Ltd.	1.97%
Great-West Lifeco Inc.	1.09%
TMX Group Ltd.	0.88%
Industrial Alliance Insurance and Financial Services Inc.	0.79%
Onex Corp.	0.73%
Element Fleet Management Corp.	0.65%
CI Financial Corp.	0.49%
IGM Financial Inc.	0.31%
Canadian Western Bank	0.28%
Laurentian Bank of Canada	0.22%
Genworth MI Canada Inc.	0.20%
Home Capital Group Inc.	0.14%
ECN Capital Corp.	0.14%
Equitable Group Inc.	0.11%

<sup>(1)</sup> 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).