



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

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 1,182,967,503	99.79%
Cash - Other	1,740,328	0.15%
Other Assets less Liabilities	744,591	0.06%
	\$ 1,185,452,422	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	72.22%
Fair Value of Index Swaps (notional value \$858,470,490) ⁽¹⁾	27.57%
Cash - Other	0.15%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Composite Index	% Weighting in Underlying Index
Shopify Inc., Class 'A'	6.48%
Royal Bank of Canada	5.85%
Toronto-Dominion Bank (The)	4.89%
Canadian National Railway Co.	4.43%
Enbridge Inc.	3.46%
Bank of Nova Scotia (The)	2.95%
Barrick Gold Corp.	2.92%
Brookfield Asset Management Inc., Class 'A'	2.71%
Canadian Pacific Railway Ltd.	2.41%
TC Energy Corp.	2.31%
Bank of Montreal	2.20%
BCE Inc.	2.20%
Canadian Imperial Bank of Commerce	1.95%
Alimentation Couche-Tard Inc., Class 'B'	1.75%
Waste Connections Inc.	1.60%
Manulife Financial Corp.	1.58%
Franco-Nevada Corp.	1.56%
Sun Life Financial Inc.	1.39%
TELUS Corp.	1.32%
Nutrien Ltd.	1.31%
Constellation Software Inc.	1.30%
Wheaton Precious Metals Corp.	1.29%
Agnico Eagle Mines Ltd.	1.13%
Fortis Inc.	1.11%
Canadian Natural Resources Ltd.	1.11%

⁽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.