



Horizons S&P/TSX Capped Financials Index ETF (HXF: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	\$ 41,269,079	99.88%
Cash - Other	45,032	0.11%
Other Assets less Liabilities	6,522	0.01%
	\$ 41,320,633	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	105.36%
Cash - Other	0.11%
Fair Value of Index Swaps (notional value \$43,575,757) ⁽¹⁾	-5.48%

Top 25 Securities in the Underlying Index*—S&P/TSX Capped Financials Index™	% Weighting in Underlying Index
Royal Bank of Canada	20.58%
Toronto-Dominion Bank (The)	17.20%
Bank of Nova Scotia (The)	10.37%
Brookfield Asset Management Inc., Class 'A'	9.55%
Bank of Montreal	7.74%
Canadian Imperial Bank of Commerce	6.86%
Manulife Financial Corp.	5.56%
Sun Life Financial Inc.	4.91%
National Bank of Canada	3.43%
Intact Financial Corp.	3.15%
Power Corp. of Canada	2.31%
Fairfax Financial Holdings Ltd.	1.65%
Great-West Lifeco Inc.	1.08%
TMX Group Ltd.	1.08%
Industrial Alliance Insurance and Financial Services Inc.	0.77%
Element Fleet Management Corp.	0.75%
Onex Corp.	0.75%
CI Financial Corp.	0.51%
IGM Financial Inc.	0.38%
Canadian Western Bank	0.36%
Genworth MI Canada Inc.	0.20%
Laurentian Bank of Canada	0.18%
Home Capital Group Inc.	0.17%
ECN Capital Corp.	0.17%
Sprott Inc.	0.15%

⁽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.