



## Horizons Inovestor Canadian Equity Index ETF (INOC:TSX)

### Summary of Investment Portfolio

As at September 30, 2021

| <b>Asset Mix</b>              |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| Canadian Equities             | \$ | 34,709,676             | 99.91%                                |
| Cash and Cash Equivalents     |    | 112,431                | 0.32%                                 |
| Other Assets less Liabilities |    | (80,659)               | -0.23%                                |
|                               | \$ | <b>34,741,448</b>      | <b>100.00%</b>                        |

| <b>Sector Mix</b>             |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| Financials                    | \$ | 9,973,094              | 28.71%                                |
| Materials                     |    | 7,085,985              | 20.40%                                |
| Industrials                   |    | 5,570,629              | 16.03%                                |
| Consumer Staples              |    | 3,988,796              | 11.48%                                |
| Information Technology        |    | 2,802,050              | 8.07%                                 |
| Consumer Discretionary        |    | 2,602,607              | 7.49%                                 |
| Communication Services        |    | 1,365,023              | 3.93%                                 |
| Utilities                     |    | 1,321,492              | 3.80%                                 |
| Cash and Cash Equivalents     |    | 112,431                | 0.32%                                 |
| Other Assets less Liabilities |    | (80,659)               | -0.23%                                |
|                               | \$ | <b>34,741,448</b>      | <b>100.00%</b>                        |



## Horizons Ino Investor Canadian Equity Index ETF (INOC:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2021

| <b>Top 25 Holdings</b>                | <b>% of ETF's<br/>Net Asset Value</b> |
|---------------------------------------|---------------------------------------|
| goeasy Ltd.                           | 5.09%                                 |
| Canfor Corp.                          | 4.47%                                 |
| Canadian National Railway Co.         | 4.38%                                 |
| Winpak Ltd.                           | 4.27%                                 |
| Constellation Software Inc.           | 4.24%                                 |
| Power Corp. of Canada                 | 4.21%                                 |
| Equitable Group Inc.                  | 4.16%                                 |
| TFI International Inc.                | 4.12%                                 |
| National Bank of Canada               | 4.05%                                 |
| Kirkland Lake Gold Ltd.               | 4.01%                                 |
| TELUS Corp.                           | 3.93%                                 |
| Richelieu Hardware Ltd.               | 3.92%                                 |
| Toronto-Dominion Bank (The)           | 3.92%                                 |
| Metro Inc.                            | 3.91%                                 |
| Alimentation Couche-Tard Inc.         | 3.89%                                 |
| Royal Bank of Canada                  | 3.84%                                 |
| Stella-Jones Inc.                     | 3.84%                                 |
| Open Text Corp.                       | 3.83%                                 |
| CCL Industries Inc.                   | 3.81%                                 |
| Hydro One Ltd.                        | 3.80%                                 |
| Dollarama Inc.                        | 3.78%                                 |
| Canadian Tire Corp. Ltd.              | 3.71%                                 |
| North West Co. Inc. (The)             | 3.68%                                 |
| GDI Integrated Facility Services Inc. | 3.61%                                 |
| First National Financial Corp.        | 3.44%                                 |

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).