



Horizons Global Semiconductor Index ETF (CHPS.U, CHPS:TSX)

Summary of Investment Portfolio

As at September 30, 2021

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| U.S. Equities | \$ | 5,446,300 | 63.76% |
| Global Equities | | 2,988,988 | 34.99% |
| Currency Forward Hedge* | | 19,483 | 0.23% |
| Cash and Cash Equivalents | | 85,104 | 1.00% |
| Other Assets less Liabilities | | 2,421 | 0.02% |
| | \$ | 8,542,296 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Information Technology | \$ | 8,406,772 | 98.42% |
| Materials | | 28,516 | 0.33% |
| Currency Forward Hedge* | | 19,483 | 0.23% |
| Cash and Cash Equivalents | | 85,104 | 1.00% |
| Other Assets less Liabilities | | 2,421 | 0.02% |
| | \$ | 8,542,296 | 100.00% |

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



Horizons Global Semiconductor Index ETF (CHPS.U, CHPS:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2021

| Top 25 Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| NVIDIA Corp. | 10.53% |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 9.92% |
| ASML Holding NV | 9.45% |
| Intel Corp. | 6.68% |
| Broadcom Inc. | 6.12% |
| Texas Instruments Inc. | 5.54% |
| QUALCOMM Inc. | 4.53% |
| Advanced Micro Devices Inc. | 4.17% |
| Applied Materials Inc. | 3.97% |
| VanEck Vectors Semiconductor ETF | 3.25% |
| Micron Technology Inc. | 2.80% |
| Analog Devices Inc. | 2.78% |
| Lam Research Corp. | 2.73% |
| Tokyo Electron Ltd. | 2.16% |
| SK Hynix Inc. | 1.92% |
| KLA Corp. | 1.72% |
| Infineon Technologies AG | 1.69% |
| NXP Semiconductors NV | 1.59% |
| Marvell Technology Inc. | 1.58% |
| TE Connectivity Ltd. | 1.39% |
| Microchip Technology Inc. | 1.28% |
| STMicroelectronics NV, ADR | 1.24% |
| Xilinx Inc. | 1.13% |
| Cash and Cash Equivalents | 1.00% |
| United Microelectronics Corp., ADR | 0.92% |

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.