



Horizons Industry 4.0 Index ETF (FOUR:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	12,366,206	67.47%
Global Equities		5,867,051	32.01%
Currency Forward Hedge*		17,171	0.09%
Cash and Cash Equivalents		80,825	0.44%
Other Assets less Liabilities		(1,460)	-0.01%
	\$	18,329,793	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	16,034,196	87.48%
Communication Services		1,139,568	6.22%
Industrials		709,438	3.87%
Health Care		350,055	1.91%
Currency Forward Hedge*		17,171	0.09%
Cash and Cash Equivalents		80,825	0.44%
Other Assets less Liabilities		(1,460)	-0.01%
	\$	18,329,793	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.



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Summary of Investment Portfolio (continued)

As at September 30, 2021

Top 25 Holdings	% of ETF's Net Asset Value
Analog Devices Inc.	4.11%
Palo Alto Networks Inc.	2.64%
Yandex NV	2.32%
Anterix Inc.	2.20%
Nemetschek AG	2.20%
NVIDIA Corp.	2.18%
salesforce.com Inc.	2.16%
Zscaler Inc.	2.16%
Paycom Software Inc.	2.16%
Snowflake Inc.	2.16%
Workday Inc.	2.16%
Microchip Technology Inc.	2.14%
ServiceNow Inc.	2.14%
Trend Micro Inc.	2.14%
Keyence Corp.	2.13%
Baidu Inc.	2.13%
GDS Holdings Ltd.	2.11%
Cirrus Logic Inc.	2.10%
CrowdStrike Holdings Inc.	2.09%
HubSpot Inc.	2.09%
Marvell Technology Inc.	2.09%
Okta Inc.	2.08%
Sitime Corp.	2.07%
STMicroelectronics NV	2.05%
Intel Corp.	2.04%

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.