



Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 118,905,854	52.75%
Canadian Fixed Income Securities	30,330,000	13.45%
Commodity ETFs	11,584,000	5.14%
U.S. Fixed Income Securities	10,407,250	4.62%
Global Equities	2,351,490	1.04%
Currency Forward Hedge*	198,682	0.09%
Cash and Cash Equivalents	97,829,083	43.39%
Other Assets less Liabilities	(34,820,699)	-15.44%
Short Positions		
U.S. Equities	(11,365,835)	-5.04%
	\$ 225,419,825	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Broad Equity	\$ 67,450,000	29.92%
Consumer Staples	33,128,430	14.70%
Canadian Broad Fixed Income	30,330,000	13.45%
Health Care	18,327,424	8.13%
Materials	11,584,000	5.14%
U.S. Broad Fixed Income	10,407,250	4.62%
Global Broad Equity	2,351,490	1.04%
Currency Forward Hedge*	198,682	0.09%
Cash and Cash Equivalents	97,829,083	43.39%
Other Assets less Liabilities	(34,820,699)	-15.44%
Short Positions		
Consumer Discretionary	(11,365,835)	-5.04%
	\$ 225,419,825	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 Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2021

Top Holdings	% of ETF's Net Asset Value
Long Positions	
Cash and Cash Equivalents	43.39%
Horizons S&P 500® Index ETF	29.92%
Consumer Staples Select Sector SPDR® Fund	14.70%
Horizons Active Ultra-Short Term Investment Grade Bond ETF	13.45%
Horizons Gold ETF	5.14%
Health Care Select Sector SPDR® Fund	4.95%
Horizons US 7-10 Year Treasury Bond ETF	4.62%
First Trust AlphaDEX™ U.S. Health Care Sector Index ETF	3.18%
Horizons Global Uranium Index ETF	1.04%
Short Positions	
Consumer Discretionary Select Sector SPDR® Fund	-5.04%

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.