



Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$	90,073,957	98.09%
U.S. Equities		1,937,910	2.11%
Cash and Cash Equivalents		322,407	0.35%
Other Assets less Liabilities		(502,556)	-0.55%
	\$	91,831,718	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	33,922,289	36.94%
Energy		23,617,464	25.72%
Industrials		13,260,539	14.44%
Materials		5,901,460	6.42%
Information Technology		4,611,705	5.02%
Utilities		3,735,336	4.07%
Communication Services		3,635,960	3.96%
Consumer Discretionary		1,760,010	1.92%
Health Care		1,567,104	1.71%
Cash and Cash Equivalents		322,407	0.35%
Other Assets less Liabilities		(502,556)	-0.55%
	\$	91,831,718	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2021

Top 25 Holdings	% of ETF's Net Asset Value
Royal Bank of Canada	6.26%
Toronto-Dominion Bank (The)	5.08%
TELUS Corp.	3.96%
Summit Industrial Income REIT	3.40%
Bank of Nova Scotia (The)	3.36%
Imperial Oil Ltd.	3.27%
Tourmaline Oil Corp.	3.26%
Granite REIT	2.98%
WSP Global Inc.	2.91%
Open Text Corp.	2.88%
Pembina Pipeline Corp.	2.71%
Canadian National Railway Co.	2.66%
Exchange Income Corp.	2.64%
SmartCentres REIT	2.62%
Equitable Group Inc.	2.50%
Brookfield Asset Management Inc.	2.41%
Freehold Royalties Ltd.	2.39%
Allied Properties REIT	2.37%
Parkland Corp.	2.35%
TFI International Inc.	2.15%
Keyera Corp.	2.14%
Thomson Reuters Corp.	2.14%
Ovintiv Inc.	2.11%
Cargojet Inc.	2.07%
Intact Financial Corp.	2.05%

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.