



Horizons Big Data & Hardware Index ETF (HBGD, HBGD.U:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	6,965,952	50.03%
Global Equities		4,932,981	35.43%
Canadian Equities		2,062,655	14.82%
Currency Forward Hedge*		13,126	0.09%
Cash and Cash Equivalents		59,115	0.42%
Other Assets less Liabilities		(111,300)	-0.79%
	\$	13,922,529	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	10,890,965	78.23%
Financials		2,543,998	18.27%
Communication Services		526,625	3.78%
Currency Forward Hedge*		13,126	0.09%
Cash and Cash Equivalents		59,115	0.42%
Other Assets less Liabilities		(111,300)	-0.79%
	\$	13,922,529	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
Hut 8 Mining Corp.	3.83%
Alchip Technologies Ltd.	2.95%
Bit Digital Inc.	2.82%
Lattice Semiconductor Corp.	2.80%
Advanced Micro Devices Inc.	2.59%
Xilinx Inc.	2.55%
Dell Technologies Inc.	2.44%
Microchip Technology Inc.	2.43%
NVIDIA Corp.	2.43%
Global Unichip Corp.	2.42%
DMG Blockchain Solutions Inc.	2.39%
Bitfarms Ltd.	2.38%
Marathon Digital Holdings Inc.	2.38%
BIGG Digital Assets Inc.	2.38%
Super Micro Computer Inc.	2.34%
Digihost Technology Inc.	2.33%
Ibiden Co. Ltd.	2.27%
HIVE Blockchain Technologies Ltd.	2.21%
Silicon Laboratories Inc.	2.13%
Dropbox Inc.	2.12%
Galaxy Digital Holdings Ltd.	2.10%
Argo Blockchain PLC	2.10%
Equinix Inc.	2.09%
Seagate Technology Holdings PLC	2.09%
Intel Corp.	2.07%

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.