



Horizons Conservative TRI ETF Portfolio (HCON:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	14,614,225	33.08%
U.S. Equities		12,585,801	28.49%
U.S. Fixed Income Securities		7,346,389	16.63%
Global Equities		6,322,828	14.31%
Canadian Equities		3,214,246	7.27%
Currency Forward Hedge*		55,205	0.12%
Cash and Cash Equivalents		43,488	0.10%
	\$	44,182,182	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
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U.S. Broad Equity		12,585,801	28.49%
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Currency Forward Hedge*		55,205	0.12%
Cash and Cash Equivalents		43,488	0.10%
	\$	44,182,182	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 Holdings	% of ETF's Net Asset Value
Horizons Cdn Select Universe Bond ETF	33.08%
Horizons US 7-10 Year Treasury Bond ETF	16.63%
Horizons US Large Cap Index ETF	16.36%
Horizons NASDAQ-100® Index ETF	12.13%
Horizons S&P/TSX 60™ Index ETF	7.27%
Horizons International Developed Markets Equity Index ETF	7.15%
Horizons Emerging Markets Equity Index ETF	3.62%
Horizons Europe 50 Index ETF	3.54%
Cash and Cash Equivalents	0.10%

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.