



Horizons US Large Cap Index ETF (HULC, HULC.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	\$	105,108,149	97.17%
Global Equities		2,652,549	2.45%
Cash and Cash Equivalents		334,828	0.31%
Other Assets less Liabilities		72,672	0.07%
	\$	108,168,198	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	31,457,608	29.09%
Health Care		14,465,794	13.37%
Financials		13,962,273	12.91%
Consumer Discretionary		13,162,851	12.17%
Communication Services		11,840,979	10.94%
Industrials		7,784,141	7.19%
Consumer Staples		6,143,976	5.68%
Energy		2,735,051	2.53%
Utilities		2,507,611	2.32%
Materials		2,121,368	1.96%
U.S. Broad Equity		1,579,046	1.46%
Cash and Cash Equivalents		334,828	0.31%
Other Assets less Liabilities		72,672	0.07%
	\$	108,168,198	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
Apple Inc.	5.89%
Microsoft Corp.	5.52%
Alphabet Inc.	4.04%
Amazon.com Inc.	3.75%
Facebook Inc.	2.13%
Tesla Inc.	1.58%
SPDR® S&P 500 ETF Trust	1.46%
NVIDIA Corp.	1.31%
JPMorgan Chase & Co.	1.29%
Johnson & Johnson	1.12%
Visa Inc.	0.99%
UnitedHealth Group Inc.	0.97%
Berkshire Hathaway Inc.	0.93%
Home Depot Inc. (The)	0.92%
Procter & Gamble Co. (The)	0.90%
Bank of America Corp.	0.84%
Walt Disney Co. (The)	0.81%
PayPal Holdings Inc.	0.81%
MasterCard Inc.	0.80%
Adobe Inc.	0.72%
Netflix Inc.	0.70%
Comcast Corp.	0.67%
salesforce.com Inc.	0.67%
Exxon Mobil Corp.	0.65%
Pfizer Inc.	0.64%

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.