



Horizons S&P 500® Index ETF (HXS, HXS.U:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equity Exposure through Index Swaps	\$ 2,217,897,254	99.93%
Cash - Other	1,232,680	0.05%
Other Assets less Liabilities	367,153	0.02%
	\$ 2,219,497,087	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	56.78%
Fair Value of Index Swaps (notional value US\$1,003,560,578) ⁽¹⁾	43.15%
Cash - Other	0.05%

Top 25 Securities in the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Apple Inc.	5.73%
Microsoft Corp.	5.29%
Amazon.com Inc.	3.94%
Facebook Inc.	2.11%
Alphabet Inc., Class 'A'	1.84%
Alphabet Inc., Class 'C'	1.77%
Tesla Inc.	1.53%
Berkshire Hathaway Inc., Class 'B'	1.45%
JPMorgan Chase & Co.	1.38%
Johnson & Johnson	1.29%
Visa Inc., Class 'A'	1.07%
UnitedHealth Group Inc.	1.05%
Walt Disney Co. (The)	1.00%
Procter & Gamble Co. (The)	0.99%
NVIDIA Corp.	0.98%
Home Depot Inc. (The)	0.98%
Mastercard Inc.	0.93%
Bank of America Corp.	0.87%
Paypal Holdings Inc.	0.85%
Intel Corp.	0.77%
Comcast Corp., Class 'A'	0.74%
Verizon Communications Inc.	0.72%
Exxon Mobil Corp.	0.70%
Netflix Inc.	0.69%
Adobe Inc.	0.68%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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.