



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

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equity Exposure through Index Swaps	\$ 1,912,434,528	99.92%
Cash - Other	1,578,461	0.08%
Other Assets less Liabilities	28,817	0.00%
	\$ 1,914,041,806	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	66.17%
Fair Value of Index Swaps (notional value US\$952,051,609) ⁽¹⁾	33.75%
Cash - Other	0.08%

Top 25 Securities in the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Apple Inc.	6.68%
Microsoft Corp.	5.71%
Amazon.com Inc.	4.81%
Facebook Inc.	2.26%
Alphabet Inc., Class 'A'	1.58%
Alphabet Inc., Class 'C'	1.55%
Berkshire Hathaway Inc., Class 'B'	1.51%
Johnson & Johnson	1.41%
Procter & Gamble Co. (The)	1.24%
Visa Inc., Class 'A'	1.21%
NVIDIA Corp.	1.20%
Home Depot Inc. (The)	1.07%
Mastercard Inc.	1.07%
UnitedHealth Group Inc.	1.06%
JPMorgan Chase & Co.	1.05%
Verizon Communications Inc.	0.88%
Adobe Inc.	0.84%
Paypal Holdings Inc.	0.83%
Salesforce.com Inc.	0.82%
Walt Disney Co. (The)	0.80%
Netflix Inc.	0.79%
Intel Corp.	0.79%
Comcast Corp., Class 'A'	0.76%
Merck & Co. Inc.	0.75%
Pfizer Inc.	0.73%

⁽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.