



Horizons Global Hydrogen Index ETF (HYDR:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	1,371,272	52.45%
U.S. Equities		966,563	36.97%
Canadian Equities		270,083	10.33%
Currency Forward Hedge*		3,162	0.12%
Cash and Cash Equivalents		6,505	0.25%
Other Assets less Liabilities		(3,073)	-0.12%
	\$	2,614,512	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Energy	\$	1,286,173	49.20%
Industrials		1,014,745	38.81%
Materials		298,334	11.41%
Utilities		8,666	0.33%
Currency Forward Hedge*		3,162	0.12%
Cash and Cash Equivalents		6,505	0.25%
Other Assets less Liabilities		(3,073)	-0.12%
	\$	2,614,512	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.



Horizons Global Hydrogen Index ETF (HYDR:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2021

Top 25 Holdings	% of ETF's Net Asset Value
Plug Power Inc.	10.11%
Ballard Power Systems Inc.	9.51%
ITM Power PLC	9.28%
Bloom Energy Corp.	8.82%
Ceres Power Holdings PLC	7.93%
Doosan Fuel Cell Co. Ltd.	7.37%
FuelCell Energy Inc.	7.28%
NEL ASA	6.36%
Chart Industries Inc.	5.39%
Linde PLC	4.23%
Air Products and Chemicals Inc.	3.76%
Johnson Matthey PLC	3.42%
PowerCell Sweden AB	2.96%
Hexagon Composites ASA	2.04%
Hexagon Purus ASA	2.00%
McPhy Energy SA	1.66%
Luxfer Holdings PLC	1.45%
AFC Energy PLC	1.43%
SFC Energy AG	1.19%
Advent Technologies Holdings Inc.	1.18%
Xebec Adsorption Inc.	0.82%
Hyzon Motors Inc.	0.43%
S-Fuelcell Co. Ltd.	0.42%
EMKOREA Co. Ltd.	0.38%
Fusion Fuel Green PLC	0.33%

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.