Horizons S&P 500 CAD Hedged Index ETF (HSH:TSX)

Summary of Investment Portfolio
As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equity Exposure through Index Swaps	$	224,091,819	99.92%
Cash - Other		186,404	0.08%
Other Assets less Liabilities		10,100	0.00%
	$	224,288,323	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	59.39%
Fair Value of Index Swaps (notional value $133,306,847)[1]	40.53%
Cash - Other	0.08%

Top 25 Securities In the Underlying Index*—S&P 500®	% Weighting in Underlying Index
Apple Inc.	7.07%
Microsoft Corp.	6.04%
Amazon.com Inc.	3.73%
Tesla Inc.	2.36%
Alphabet Inc., Class 'A'	2.18%
Alphabet Inc., Class 'C'	2.03%
NVIDIA Corp.	1.78%
Berkshire Hathaway Inc., Class 'B'	1.69%
Meta Platforms Inc.	1.34%
UnitedHealth Group Inc.	1.25%
Johnson & Johnson	1.22%
JPMorgan Chase & Co.	1.05%
Visa Inc., Class 'A'	0.96%
Procter & Gamble Co. (The)	0.96%
Exxon Mobil Corp.	0.91%
Chevron Corp.	0.82%
Home Depot Inc. (The)	0.82%
Mastercard Inc.	0.81%
Bank of America Corp.	0.77%
Pfizer Inc.	0.76%
AbbVie Inc.	0.75%
Broadcom Ltd.	0.68%
Costco Wholesale Corp.	0.67%
Walt Disney Co. (The)	0.65%
Coca-Cola Co. (The)	0.63%

[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.