



Horizons Europe 50 Index ETF (HXX:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
European Equity Exposure through Index Swaps	\$ 81,655,294	99.99%
Cash - Other	47,926	0.06%
Other Assets less Liabilities	(36,827)	-0.05%
	\$ 81,666,393	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	94.03%
Fair Value of Index Swaps (notional value EU€55,454,839) ⁽¹⁾	5.96%
Cash - Other	0.06%

Top 25 Securities

In the Solactive Europe 50 Rolling Futures Index*	% Weighting
ASML Holding NV	8.46%
LVMH Moët Hennessy-Louis Vuitton SA	5.83%
Linde PLC	5.03%
TOTAL SA	4.10%
SAP SE	3.77%
Sanofi	3.61%
Siemens AG	3.22%
Allianz SE	3.02%
L'Oréal SA	3.00%
Schneider Electric SE	2.95%
Air Liquide SA	2.58%
Airbus SE	2.19%
Bayer AG	2.08%
BNP Paribas SA	2.01%
Deutsche Telekom AG	2.00%
Iberdrola SA	1.99%
Vinci SA	1.88%
AXA SA	1.87%
Banco Santander SA	1.83%
Mercedes-Benz Group AG	1.83%
ADYEN NV	1.76%
EssilorLuxottica SA	1.71%
Anheuser-Busch InBev SA/NV	1.65%
BASF SE	1.62%
Enel SPA	1.61%

⁽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.