



Horizons Global Sustainability Leaders Index ETF (ETHI:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	24,575,236	70.11%
Global Equities		9,808,241	27.98%
Canadian Equities		444,091	1.27%
Currency Forward Hedge*		(395,298)	-1.13%
Cash and Cash Equivalents		685,704	1.96%
Other Assets less Liabilities		(65,390)	-0.19%
	\$	35,052,584	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	11,047,029	31.52%
Financials		9,252,291	26.39%
Consumer Discretionary		6,028,015	17.19%
Health Care		5,073,139	14.48%
Communication Services		1,225,144	3.49%
Consumer Staples		748,616	2.14%
Industrials		686,955	1.96%
Materials		418,852	1.20%
Utilities		325,755	0.93%
Energy		21,772	0.06%
Currency Forward Hedge*		(395,298)	-1.13%
Cash and Cash Equivalents		685,704	1.96%
Other Assets less Liabilities		(65,390)	-0.19%
	\$	35,052,584	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.



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Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Apple Inc.	5.30%
NVIDIA Corp.	4.82%
MasterCard Inc.	4.05%
Visa Inc.	3.61%
Home Depot Inc. (The)	3.58%
Adobe Inc.	3.46%
PayPal Holdings Inc.	3.12%
Tesla Motors Inc.	3.11%
Netflix Inc.	2.36%
Toyota Motor Corp.	2.36%
ASML Holding NV	2.09%
Cash and Cash Equivalents	1.96%
UnitedHealth Group Inc.	1.65%
AIA Group Ltd.	1.49%
Roche Holding AG Genussscheine	1.44%
Charter Communications Inc.	1.21%
S&P Global Inc.	1.19%
Intuit Inc.	1.16%
CVS Health Corp.	1.03%
Prologis Inc.	0.94%
Crown Castle International Corp.	0.93%
BlackRock Inc.	0.91%
Recruit Holdings Co. Ltd.	0.90%
Sanofi	0.89%
American Express Co.	0.88%

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.