



Horizons Active Global Dividend ETF (HAZ:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	111,993,827	55.75%
Global Equities		75,185,556	37.42%
Canadian Equities		8,877,165	4.42%
Cash and Cash Equivalents		4,924,115	2.45%
Other Assets less Liabilities		(91,173)	-0.04%
	\$	200,889,490	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	64,385,950	32.05%
Industrials		23,932,061	11.92%
Financials		22,779,400	11.34%
Health Care		21,171,358	10.53%
Consumer Discretionary		17,858,435	8.89%
Consumer Staples		17,438,163	8.68%
Materials		13,209,206	6.57%
Energy		12,346,999	6.15%
Communication Services		2,934,976	1.46%
Cash and Cash Equivalents		4,924,115	2.45%
Other Assets less Liabilities		(91,173)	-0.04%
	\$	200,889,490	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2021

Top 25 Holdings	% of ETF's Net Asset Value
Apple Inc.	5.19%
Microsoft Corp.	5.07%
Accenture PLC	4.98%
Broadcom Inc.	4.82%
Nestlé SA	3.62%
Costco Wholesale Corp.	3.39%
Royal Bank of Canada	2.96%
TotalEnergies SE, ADR	2.94%
Lam Research Corp.	2.93%
Air Products and Chemicals Inc.	2.82%
Medical Properties Trust Inc.	2.52%
ING Groep NV, ADR	2.47%
Cash and Cash Equivalents	2.45%
Republic Services Inc.	2.44%
Home Depot Inc. (The)	2.38%
CDW Corp.	2.34%
Wolters Kluwer NV	2.33%
Schneider Electric SE	2.31%
MasterCard Inc.	2.27%
Waste Management Inc.	2.27%
McDonald's Corp.	2.13%
Allianz SE	2.07%
LVMH Moët Hennessy-Louis Vuitton SA	2.05%
AstraZeneca PLC, ADR	2.01%
Johnson & Johnson	2.01%

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.