



Horizons Growth TRI ETF Portfolio (HGRO:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	64,964,608	54.65%
Global Equities		33,706,080	28.36%
Canadian Equities		19,691,716	16.57%
Currency Forward Hedge*		229,052	0.19%
Cash and Cash Equivalents		(4,647,654)	-3.91%
Other Assets less Liabilities		4,923,605	4.14%
	\$	118,867,407	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
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Canadian Broad Equity		19,691,716	16.57%
Currency Forward Hedge*		229,052	0.19%
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Other Assets less Liabilities		4,923,605	4.14%
	\$	118,867,407	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 Growth TRI ETF Portfolio (HGRO:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2021

Top Holdings	% of ETF's Net Asset Value
Horizons US Large Cap Index ETF	32.55%
Horizons NASDAQ-100® Index ETF	22.10%
Horizons S&P/TSX 60™ Index ETF	16.57%
Horizons International Developed Markets Equity Index ETF	14.35%
Horizons Europe 50 Index ETF	7.20%
Horizons Emerging Markets Equity Index ETF	6.81%
Cash and Cash Equivalents	-3.91%

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.