



Horizons Active A.I. Global Equity ETF (MIND:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	3,090,642	67.68%
U.S. Equities		729,531	15.98%
Canadian Equities		144,463	3.16%
U.S. Fixed Income Securities		139,546	3.05%
Currency Forward Hedge*		3,570	0.08%
Cash and Cash Equivalents		465,356	10.19%
Other Assets less Liabilities		(6,572)	-0.14%
	\$	4,566,536	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$	3,090,642	67.68%
Health Care		283,275	6.20%
Consumer Discretionary		188,612	4.13%
Canadian Broad Equity		144,463	3.16%
U.S. Broad Fixed Income		139,546	3.05%
Financials		117,532	2.57%
Consumer Staples		54,138	1.19%
Utilities		41,409	0.91%
Information Technology		29,751	0.65%
Industrials		14,814	0.33%
Currency Forward Hedge*		3,570	0.08%
Cash and Cash Equivalents		465,356	10.19%
Other Assets less Liabilities		(6,572)	-0.14%
	\$	4,566,536	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, 2021

Top 25 Holdings	% of ETF's Net Asset Value
iShares MSCI China ETF	14.44%
Vanguard FTSE Emerging Markets ETF	12.70%
iShares MSCI All Country Asia Ex-Japan ETF	11.03%
Cash and Cash Equivalents	10.19%
iShares MSCI Brazil ETF	9.17%
iShares MSCI Australia ETF	7.84%
iShares MSCI South Korea ETF	6.20%
iShares MSCI United Kingdom ETF	4.75%
Nike Inc.	3.70%
Pfizer Inc.	3.32%
Horizons S&P/TSX 60 Index ETF	3.16%
AbbVie Inc.	1.71%
iShares MSCI Germany ETF	1.55%
Apple Inc.	0.65%
Independence Realty Trust	0.60%
Premier Inc.	0.54%
Vanguard Long-Term Treasury ETF	0.50%
iShares 7-10 Year Treasury Bond ETF	0.48%
Monmouth Real Estate Investment Corp.	0.38%
Quidel Corp.	0.38%
California Water Service Group	0.37%
Hercules Capital Inc.	0.36%
Laureate Education Inc.	0.36%
iStar Inc.	0.35%
Vanguard Tax-Exempt Bond Index ETF	0.35%

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.