



Horizons Copper Producers Index ETF (COPP:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 2,728,796	65.15%
U.S. Equities	919,989	21.96%
Global Equities	416,598	9.95%
Currency Forward Hedge*	8,345	0.20%
Cash and Cash Equivalents	107,271	2.56%
Other Assets less Liabilities	7,299	0.18%
	\$ 4,188,298	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Materials	\$ 4,065,383	97.06%
Currency Forward Hedge*	8,345	0.20%
Cash and Cash Equivalents	107,271	2.56%
Other Assets less Liabilities	7,299	0.18%
	\$ 4,188,298	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 March 31, 2023

Top Holdings	% of ETF's Net Asset Value
Southern Copper Corp.	11.94%
Capstone Copper Corp.	11.74%
Lundin Mining Corp.	10.76%
Ivanhoe Mines Limited	10.29%
Freeport-McMoRan Inc.	10.02%
First Quantum Minerals Ltd.	9.22%
Filo Mining Corp.	7.98%
ERO Copper Corp.	6.05%
Hudbay Minerals Inc.	5.18%
BHP Billiton Ltd., ADR	5.02%
Rio Tinto PLC, ADR	4.93%
Cash and Cash Equivalents	2.56%
Taseko Mines Ltd.	1.79%
Copper Mountain Mining Corp.	1.31%
TMC the metals co. Inc.	0.83%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The 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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.