



HORIZONS ETFs
by Mirae Asset

Horizons US Large Cap Index ETF (HULC, HULC.U:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 310,429,645	96.95%
Global Equities	7,335,545	2.29%
Currency Forward Hedge*	(337)	0.00%
Cash and Cash Equivalents	1,772,932	0.55%
Other Assets less Liabilities	658,519	0.21%
	\$ 320,196,304	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 81,032,919	25.31%
U.S. Broad Equity	46,529,465	14.53%
Health Care	37,917,865	11.84%
Financials	33,854,423	10.57%
Consumer Discretionary	27,474,479	8.58%
Communication Services	22,926,872	7.16%
Industrials	21,808,308	6.81%
Consumer Staples	18,319,318	5.72%
Energy	13,574,756	4.24%
Utilities	7,297,013	2.28%
Materials	7,029,772	2.20%
Currency Forward Hedge*	(337)	0.00%
Cash and Cash Equivalents	1,772,932	0.55%
Other Assets less Liabilities	658,519	0.21%
	\$ 320,196,304	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 US Large Cap Index ETF (HULC, HULC.U:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top 25 Holdings	% of ETF's Net Asset Value
SPDR® S&P 500 ETF Trust	14.53%
Apple Inc.	6.41%
Microsoft Corp.	5.11%
Alphabet Inc.	2.84%
Amazon.com Inc.	2.20%
NVIDIA Corp.	1.60%
Berkshire Hathaway Inc.	1.34%
Tesla Inc.	1.28%
Meta Platforms Inc.	1.16%
Exxon Mobil Corp.	1.11%
UnitedHealth Group Inc.	1.06%
Johnson & Johnson	0.98%
JPMorgan Chase & Co.	0.91%
Visa Inc.	0.89%
Procter & Gamble Co. (The)	0.86%
Chevron Corp.	0.75%
MasterCard Inc.	0.74%
Home Depot Inc. (The)	0.73%
Eli Lilly and Co.	0.70%
AbbVie Inc.	0.68%
Merck & Co. Inc.	0.64%
PepsiCo Inc.	0.60%
Broadcom Inc.	0.60%
Coca-Cola Co. (The)	0.58%
Cash and Cash Equivalents	0.55%

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.