

Horizons Emerging Markets Equity Index ETF (HXEM:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
International Equity Exposure through Index Swaps	\$ 57,949,540	99.60%
Cash - Other	83,200	0.14%
Other Assets less Liabilities	148,196	0.26%
	\$ 58,180,936	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	111.60%
Cash - Other	0.14%
Fair Value of Index Swaps (notional value US\$64,983,061) ⁽¹⁾	-12.00%

Top 25 Securities

In the MSCI Emerging Markets Index*	% Weighting
Taiwan Semiconductor Manufacturing Co. Ltd.	6.53%
Tencent Holdings Ltd.	4.64%
Samsung Electronics Co. Ltd.	3.56%
Alibaba Group Holding Ltd.	2.88%
Meituan Dianping	1.39%
Reliance Industries Ltd.	1.31%
China Construction Bank Corp.	0.94%
Vale SA	0.92%
Infosys Ltd.	0.89%
Housing Development Finance Corp. Ltd.	0.84%
ICICI Bank Ltd.	0.83%
JD.com Inc., Class 'A'	0.72%
Hon Hai Precision Industry Co. Ltd.	0.64%
Baidu Inc.	0.64%
Ping An Insurance Group Co. of China Ltd.	0.62%
Naspers Ltd.	0.61%
MediaTek Inc.	0.60%
Al Rajhi Bank	0.59%
Pinduoduo Inc., ADR	0.58%
SK Hynix Inc.	0.56%
Tata Consultancy Services Ltd.	0.54%
NetEase Inc.	0.53%
Samsung Electronics Co. Ltd., Preferred	0.52%
Bank Central Asia	0.49%
Samsung SDI Co. Ltd.	0.48%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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.