

Horizons Cdn High Dividend Index ETF (HXH:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset MixNet Asset ValueNet Asset ValueCanadian Equity Exposure through Index Swaps\$ 90,283,76499.76%Cash - Other61,3050.07%Other Assets less Liabilities156,4380.17%Top HoldingsNet Asset Value% of ETF'sCash held for Collateral72.91%72.91%Fair Value of Index Swaps (notional value \$66,039,930) ⁽¹⁾ 26.85%0.07%Cash held for Collateral% weighting in0.07%Top 25 Securities% Weighting in0.07%Borbidge Inc.9.41%9.41%BCE Inc.9.41%9.41%Ganada Natural Resources Ltd.7.68%7.68%Torouto-Dominion Bank (The)6.50%5.94%Suncor Energy Inc.4.93%5.94%Bank of Noras Scotti (The)3.52%3.62%Bank of Noras Cotti (The)3.52%3.64%Manulife Financial Inc.2.26%2.25%Canadian International Inc.2.26%3.62%Bank of Conada1.43%3.62%Bank of Noras Cotti (The)3.52%Canadian International Inc.2.26%Canadian International Inc.2.26%Canadian International Inc.3.62%Bank of Noras Cotti (The)3.52%Canadian International Inc.2.26%Canadian Intern				% of ETF's
Cash - Other61,3050.07%Other Assets less Liabilities156,4380.17%\$ 90,501,507100.00%% of ETF'sNet Asset ValueCash held for Collateral72.91%Fair Value of Index Swaps (notional value \$66,039,930) ⁽¹⁾ 26.85%Cash - Other0.07%Top 25 SecuritiesIn the Underlying Index*—Solactive Canadian High Dividend Yield IndexEnbridge Inc.9.41%BCE Inc.8.60%Royal Bank of Canada8.01%Canadian Natural Resources Ltd.7.68%Tor tot-Dominion Bank (The)6.50%TE LUS Corp.5.10%Suncor Energy Inc.4.93%Fortis Inc.4.43%Restaurant Brands International Inc.4.26%Bank of Noatreal3.622%Ementine.2.25%Open Text Corp.2.26%Canadian Imperial Bank of Commerce2.25%Open Text Corp.2.16%Sun Life Financial Inc.2.26%Canadian Imperial Bank of Commerce2.25%Open Text Corp.2.16%Manulife Financial Inc.1.62%Canadian International Inc.1.62%Canadian Imperial Bank of Commerce2.25%Open Text Corp.2.16%Canadian International Inc.1.62%Canadian International Inc.1.62%Canadian Imperial Bank of Conda1.43%Algonquin Power & Utilities Corp.2.16%Canadian Imperial Bank of Conda1.43%Algonquin Power &	Asset Mix	Ne	t Asset Value	Net Asset Value
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\$ 90,501,507 100.00% % of ETF's Top Holdings Net Asset Value (2ash held for Collateral (2ash held for Collateral (2ash - Other) 72.91% Fair Value of Index Swaps (notional value \$66,039,930) ⁽¹⁾ 26.85% Cash - Other 0.07% Top 25 Securities % Weighting in Underlying Index*—Solactive Canadian High Dividend Yield Index 94.11% Enbridge Inc. 96.41% 86.09% Royal Bank of Canada 80.01% 86.09% Canadian Natural Resources Ltd. 7.68% 7.68% Toronto-Dominion Bank (The) 6.50% 5.10% ELUS Corp. 5.10% 9.32% Grants International Inc. 4.26% 9.35% Bank of Nova Scotia (The) 3.52% 2.26% Canadian Inperial Bank of Commerce 2.25% 2.01% Open Text Corp. 2.18% 2.01% Sun Life Financial Inc. 1.62% 2.01% Manulife Financial Inc. 1.62% 2.01% Manulife Financial Inc. 2.26% 2.01% Manulife Financial Inc. 1.18% 1.46% Matinel Bank of Canada <td>Cash - Other</td> <td></td> <td>61,305</td> <td>0.07%</td>	Cash - Other		61,305	0.07%
% of ETF's Net Asset Value Cash held for Collateral 72.91% Fair Value of Index Swaps (notional value \$66,039,930) ⁽¹⁾ 26.85% Cash - Other 0.07% Top 25 Securities % Weighting in In the Underlying Index*—Solactive Canadian High Dividend Yield Index Underlying Index Enbridge Inc. 9.41% BCE Inc. 8.69% Royal Bank of Canada 8.01% Canadian Natural Resources Ltd. 7.68% Toronto-Dominion Bank (The) 6.50% ELUS Corp. 5.94% TC Energy Corp. 5.94% Tot Energy Corp. 5.10% Suncor Energy Inc. 4.43% Pentia Inc. 4.26% Bank of Nortreal 3.62% Bank of Nortreal 3.52% Open Text Corp. 2.18% Quentifie Financial Inc. 2.26% Canadian Imperial Bank of Commerce 2.25% Quent Corp. 2.18% Manulife Financial Inc. 1.62% Canadian Imperial Bank of Commerce 2.26% Canadian Imperial Bank of Commerc	Other Assets less Liabilities		156,438	0.17%
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Lundin Mining Corp. 0.89%	ARC Resources Ltd.			0.97%
Lundin Mining Corp. 0.89%	B2Gold Corp.			0.91%
÷ .	Lundin Mining Corp.			
	÷ .			0.81%

⁽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.