



Horizons Cdn High Dividend Index ETF (HXH:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 90,283,764	99.76%
Cash - Other	61,305	0.07%
Other Assets less Liabilities	156,438	0.17%
	\$ 90,501,507	100.00%

Top Holdings	% 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 in the Underlying Index*—Solactive Canadian High Dividend Yield Index	% Weighting in 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%
TELUS Corp.	5.94%
TC Energy Corp.	5.10%
Suncor Energy Inc.	4.93%
Fortis Inc.	4.44%
Restaurant Brands International Inc.	4.26%
Bank of Montreal	3.62%
Bank of Nova Scotia (The)	3.52%
Emera Inc.	2.43%
Pembina Pipeline Corp.	2.26%
Canadian Imperial Bank of Commerce	2.25%
Open Text Corp.	2.18%
Manulife Financial Corp.	2.01%
Sun Life Financial Inc.	1.62%
Canadian Tire Corp. Ltd., Class 'A'	1.46%
National Bank of Canada	1.43%
Algonquin Power & Utilities Corp.	1.18%
ARC Resources Ltd.	0.97%
B2Gold Corp.	0.91%
Lundin Mining Corp.	0.89%
Power Corp. of Canada	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.