Horizons Europe 50 Index ETF (HXX:TSX)

Summary of Investment Portfolio
As at March 31, 2023

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
European Equity Exposure through Index Swaps	$	94,903,238	99.79%
Cash - Other		113,447	0.12%
Other Assets less Liabilities		88,413	0.09%
	$	95,105,098	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	81.27%
Fair Value of Index Swaps (notional value EU€52,605,233)[1]	18.52%
Cash - Other	0.12%

Top 25 Securities

In the Solactive Europe 50 Rolling Futures Index*	% Weighting
ASML Holding NV	8.18%
LVMH Moët Hennessy-Louis Vuitton SA	7.11%
TotalEnergies SE	4.39%
SAP SE	3.85%
Sanofi	3.72%
Siemens AG	3.63%
L'Oréal SA	3.23%
Schneider Electric SE	2.85%
Allianz SE	2.78%
Air Liquide SA	2.62%
Deutsche Telekom AG	2.51%
Airbus SE	2.34%
Iberdrola SA	2.19%
Hermes International	2.13%
BNP Paribas SA	2.04%
Vinci SA	2.03%
Bayer AG	1.87%
Banco Santander SA	1.87%
AXA SA	1.82%
Mercedes-Benz Group AG	1.81%
Anheuser-Busch InBev SA/NV	1.77%
Safran SA	1.68%
Prosus	1.68%
EssilorLuxottica SA	1.64%
Infineon Technologies AG	1.60%

[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.