



HORIZONS ETFs
by Mirae Asset

Horizons Inoestor Canadian Equity Index ETF (INOC:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 28,683,826	99.91%
Cash and Cash Equivalents	91,411	0.32%
Other Assets less Liabilities	(64,175)	-0.23%
	\$ 28,711,062	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 6,542,911	22.79%
Industrials	4,710,975	16.41%
Energy	4,584,111	15.97%
Materials	3,410,586	11.88%
Consumer Staples	2,479,026	8.63%
Information Technology	2,396,925	8.35%
Utilities	2,327,945	8.11%
Consumer Discretionary	1,138,615	3.96%
Communication Services	1,092,732	3.81%
Cash and Cash Equivalents	91,411	0.32%
Other Assets less Liabilities	(64,175)	-0.23%
	\$ 28,711,062	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2023

Top 25 Holdings*	% of ETF's Net Asset Value
TFI International Inc.	4.52%
Parex Resources Inc.	4.47%
Alimentation Couche-Tard Inc.	4.41%
Constellation Software Inc.	4.40%
Stella-Jones Inc.	4.37%
North West Co. Inc. (The)	4.22%
Hydro One Ltd.	4.17%
Canfor Corp.	4.11%
Imperial Oil Ltd.	4.10%
Richelieu Hardware Ltd.	4.04%
National Bank of Canada	3.99%
Dollarama Inc.	3.96%
Canadian Pacific Railway Ltd.	3.96%
Intact Financial Corp.	3.95%
Brookfield Infrastructure Partners L.P.	3.94%
EQB Inc.	3.93%
Canadian National Railway Co.	3.89%
Royal Bank of Canada	3.88%
Enghouse Systems Ltd.	3.87%
TELUS Corp.	3.81%
Canadian Natural Resources Ltd.	3.74%
Toronto-Dominion Bank (The)	3.68%
ARC Resources Ltd.	3.66%
Labrador Iron Ore Royalty Corp.	3.40%
goeasy Ltd.	3.36%

* Note all of the Top 25 Holdings represent the aggregate debt instruments of that issuer in the ETF's portfolio.

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.