



Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at March 31, 2024

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equities	\$ 121,509,271	99.91%
Cash and Cash Equivalents	560,719	0.46%
Other Assets less Liabilities	(449,795)	-0.37%
	<b>\$ 121,620,195</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Energy	\$ 37,633,046	30.94%
Financials	33,393,505	27.46%
Industrials	28,522,941	23.45%
Utilities	8,969,008	7.38%
Materials	6,016,249	4.95%
Communication Services	3,504,231	2.88%
Consumer Discretionary	1,266,959	1.04%
Consumer Staples	1,133,210	0.93%
Information Technology	1,070,122	0.88%
Cash and Cash Equivalents	560,719	0.46%
Other Assets less Liabilities	(449,795)	-0.37%
	<b>\$ 121,620,195</b>	<b>100.00%</b>

## Horizons Active Cdn Dividend ETF (HAL:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2024

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	6.77%
Canadian Natural Resources Ltd.	4.67%
WSP Global Inc.	4.05%
Exchange Income Corp.	3.49%
Waste Connections Inc.	3.32%
Tourmaline Oil Corp.	3.30%
Altius Minerals Corp.	3.19%
Freehold Royalties Ltd.	3.14%
Aecon Group Inc.	3.09%
Great-West Lifeco Inc.	3.03%
Pembina Pipeline Corp.	3.03%
Canadian National Railway Co.	3.03%
Intact Financial Corp.	3.02%
Power Corp. of Canada	3.02%
ARC Resources Ltd.	2.64%
Stantec Inc.	2.63%
TFI International Inc.	2.59%
Granite REIT	2.40%
Enbridge Inc.	2.36%
Keyera Corp.	2.19%
EQB Inc.	2.17%
Bank of Montreal	2.16%
Crescent Point Energy Corp.	2.14%
PrairieSky Royalty Ltd.	1.94%
TELUS Corp.	1.91%

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 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](http://www.horizonsetfs.com) or through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).