



Horizons US Large Cap Index ETF (HULC, HULC.U:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 482,106,549	97.04%
Global Equities	13,210,598	2.66%
Cash and Cash Equivalents	1,286,466	0.26%
Other Assets less Liabilities	205,116	0.04%
	\$ 496,808,729	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 164,289,662	33.06%
Financials	61,299,024	12.34%
Health Care	60,924,964	12.27%
Consumer Discretionary	52,166,988	10.50%
Communication Services	46,300,951	9.32%
Industrials	39,329,188	7.92%
Consumer Staples	27,422,701	5.52%
Energy	20,504,542	4.13%
Materials	12,635,730	2.54%
Utilities	10,443,397	2.10%
Cash and Cash Equivalents	1,286,466	0.26%
Other Assets less Liabilities	205,116	0.04%
	\$ 496,808,729	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2024

Top 25 Holdings	% of ETF's Net Asset Value
Microsoft Corp.	6.94%
Apple Inc.	5.62%
NVIDIA Corp.	4.82%
Alphabet Inc.	3.71%
Amazon.com Inc.	3.68%
Meta Platforms Inc.	2.41%
Eli Lilly and Co.	1.48%
Broadcom Inc.	1.37%
JPMorgan Chase & Co.	1.29%
Berkshire Hathaway Inc.	1.23%
Tesla Inc.	1.09%
Exxon Mobil Corp.	1.04%
UnitedHealth Group Inc.	1.03%
Visa Inc.	0.99%
MasterCard Inc.	0.90%
Home Depot Inc. (The)	0.86%
Procter & Gamble Co. (The)	0.86%
Johnson & Johnson	0.86%
Merck & Co. Inc.	0.75%
Costco Wholesale Corp.	0.73%
AbbVie Inc.	0.72%
Advanced Micro Devices Inc.	0.65%
Salesforce Inc.	0.63%
Chevron Corp.	0.61%
Netflix Inc.	0.59%

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 or through SEDAR+ at www.sedarplus.ca.