



HORIZONS ETFs
by Mirae Asset

Horizons North American Infrastructure Development Index ETF (BLDR:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	2,119,945	77.67%
Canadian Equities		554,611	20.32%
Currency Forward Hedge*		49,407	1.81%
Cash and Cash Equivalents		6,978	0.26%
Other Assets less Liabilities		(1,408)	-0.06%
	\$	2,729,533	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Industrials	\$	2,312,569	84.72%
Materials		323,973	11.88%
Consumer Discretionary		31,718	1.16%
Energy		6,296	0.23%
Currency Forward Hedge*		49,407	1.81%
Cash and Cash Equivalents		6,978	0.26%
Other Assets less Liabilities		(1,408)	-0.06%
	\$	2,729,533	100.00%

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



Horizons North American Infrastructure Development Index ETF (BLDR:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2022

Top 25 Holdings	% of ETF's Net Asset Value
Union Pacific Corp.	9.95%
Deere & Co.	8.89%
Canadian National Railway Co.	8.80%
Caterpillar Inc.	8.35%
Canadian Pacific Railway Ltd.	7.18%
CSX Corp.	5.70%
Norfolk Southern Corp.	4.69%
Emerson Electric Co.	4.00%
Nucor Corp.	2.77%
Parker Hannifin Corp.	2.49%
Fastenal Co.	2.34%
W.W. Grainger Inc.	1.82%
United Rentals Inc.	1.76%
Vulcan Materials Co.	1.67%
Martin Marietta Materials Inc.	1.64%
Dover Corp.	1.55%
WSP Global Inc.	1.45%
Ingersoll Rand Inc.	1.39%
Quanta Services Inc.	1.29%
Wabtec Corp.	1.25%
Jacobs Engineering Group Inc.	1.18%
Pool Corp.	1.16%
Steel Dynamics Inc.	1.16%
Cleveland-Cliffs Inc.	1.11%
Alcoa Corp.	1.10%

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.