



HORIZONS ETFs
by Mirae Asset

Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	145,352,962	62.99%
Canadian Equities		67,989,417	29.46%
Commodity ETFs		12,647,700	5.48%
Currency Forward Hedge*		1,478,295	0.64%
Cash and Cash Equivalents		4,199,041	1.82%
Other Assets less Liabilities		(888,892)	-0.39%
	\$	230,778,523	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity	\$	119,100,751	51.61%
Canadian Broad Equity		67,989,417	29.46%
Industrials		15,039,073	6.52%
Energy		12,647,700	5.48%
Materials		8,900,361	3.86%
Consumer Discretionary		2,312,777	1.00%
Currency Forward Hedge*		1,478,295	0.64%
Cash and Cash Equivalents		4,199,041	1.82%
Other Assets less Liabilities		(888,892)	-0.39%
	\$	230,778,523	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 ETFs
by Mirae Asset

Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2022

Top Holdings	% of ETF's Net Asset Value
Horizons S&P 500® Index ETF	41.67%
Horizons S&P/TSX Capped Composite Index ETF	24.22%
Horizons BetaPro S&P 500® 2X Daily Bull Plus ETF	9.94%
Industrial Select Sector SPDR® Fund	6.52%
Horizons S&P/TSX Capped Energy Index ETF	5.48%
Horizons Equal Weight Canada REIT Index ETF	5.24%
Materials Select Sector SPDR® Fund	3.86%
Cash and Cash Equivalents	1.82%
Consumer Discretionary Select Sector SPDR® Fund	1.00%

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.