



Horizons Active Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	10,113,445	34.99%
Global Fixed Income Securities		8,320,668	28.79%
U.S. Fixed Income Securities		6,472,029	22.39%
Canadian Preferred Securities		1,105,684	3.83%
Supranational Securities		1,103,522	3.82%
U.S. Preferred Securities		286,466	0.99%
Currency Forward Hedge*		122,973	0.43%
Cash and Cash Equivalents		1,471,528	5.09%
Other Assets less Liabilities		(94,741)	-0.33%
	\$	28,901,574	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	14,030,878	48.55%
Government Bonds		5,600,568	19.38%
Canadian Broad Fixed Income		4,313,571	14.92%
Global Broad Fixed Income		1,173,054	4.06%
Canadian Broad Equity		1,050,500	3.64%
U.S. Broad Fixed Income		640,764	2.21%
Municipal Bonds		250,829	0.87%
Financials		190,729	0.66%
Communication Services		95,737	0.33%
Utilities		55,184	0.19%
Currency Forward Hedge*		122,973	0.43%
Cash and Cash Equivalents		1,471,528	5.09%
Other Assets less Liabilities		(94,741)	-0.33%
	\$	28,901,574	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 Active Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2022

Top 25 Holdings*	% of ETF's Net Asset Value
Horizons Active Cdn Municipal Bond ETF	12.04%
Cash and Cash Equivalents	5.09%
United Mexican States	4.62%
Horizons Active Emerging Markets Bond ETF	4.06%
Laurentian Bank of Canada	4.06%
Horizons Active Hybrid Bond and Preferred Share ETF	3.64%
Cleveland-Cliffs Inc.	3.14%
Government of New Zealand	2.97%
Horizons Active Corporate Bond ETF	2.88%
Raffinerie Heide GmbH	2.61%
VICI Properties L.P. / VICI Note Co. Inc.	2.60%
Rogers Communications Inc.	2.30%
SPDR® Bloomberg Barclays High Yield Bond ETF	2.21%
International Bank for Reconstruction and Development	2.18%
Republic of Chile	2.13%
United States Treasury Bond	2.11%
Holly Energy Partners L.P. / Holly Energy Finance Corp.	2.06%
Ecopetrol SA	1.80%
Caesars Entertainment Inc.	1.79%
Enbridge Inc.	1.72%
Level 3 Financing Inc.	1.69%
Comision Federal de Electricidad	1.61%
TransCanada Trust	1.53%
Goldman Sachs Group Inc. (The)	1.27%
NRG Energy Inc.	1.07%

* Note all of the Top 25 Holdings, excluding Cash and Cash equivalents and underlying ETF holdings, represent the aggregate debt instruments or preferred securities 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 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.