



HORIZONS ETFs
by Mirae Asset

Horizons Tactical Absolute Return Bond ETF (HARB, HARB.J, HARB.U:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
U.S. Fixed Income Securities	\$	37,050,792	53.77%
Canadian Fixed Income Securities		1,299,176	1.88%
Currency Forward Hedge*		1,107,080	1.61%
Cash and Cash Equivalents		26,755,904	38.83%
Margin Deposits		1,339,890	1.94%
Other Assets less Liabilities		1,456,994	2.12%
Short Positions			
Futures Contracts–Interest Rate Hedge*		(98,189)	-0.15%
	\$	68,911,647	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Government Bonds	\$	30,492,184	44.25%
Corporate Bonds		7,857,784	11.40%
Currency Forward Hedge*		1,107,080	1.61%
Cash and Cash Equivalents		26,755,904	38.83%
Margin Deposits		1,339,890	1.94%
Other Assets less Liabilities		1,456,994	2.12%
Short Positions			
Futures Contracts–Interest Rate Hedge*		(98,189)	-0.15%
	\$	68,911,647	100.00%

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



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Horizons Tactical Absolute Return Bond ETF (HARB, HARB.J, HARB.U:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2022

Top Holdings*	% of ETF's Net Asset Value
Long Positions	
United States Treasury	44.25%
Cash and Cash Equivalents	38.83%
Tenet Healthcare Corp.	2.31%
Bausch Health Cos. Inc.	1.88%
Realogy Group LLC / Realogy Co-Issuer Corp.	1.72%
Brookfield Property REIT Inc. / BPR Cumulus LLC / BPR Nimbus LI	1.70%
Delta Air Lines Inc.	1.66%
MicroStrategy Inc.	0.88%
Kontoor Brands Inc.	0.83%
SCIL IV LLC / SCIL USA Holdings LLC	0.42%
Short Positions	
U.S. Treasury Bond Futures	-13.61%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate debt instruments 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.