



HORIZONS ETFs
by Mirae Asset

Horizons Active Ultra-Short Term Investment Grade Bond ETF (HFR:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Fixed Income Securities	\$	465,820,993	85.87%
U.S. Fixed Income Securities		63,557,762	11.71%
Global Fixed Income Securities		1,584,258	0.29%
Interest Rate Swaps*		8,642,590	1.60%
Currency Forward Hedge*		182,338	0.03%
Cash and Cash Equivalents		1,386,100	0.26%
Margin Deposits		(111,515)	-0.02%
Other Assets less Liabilities		269,276	0.04%
Short Positions			
Futures Contracts–Interest Rate Hedge*		1,163,771	0.22%
	\$	542,495,573	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Corporate Bonds	\$	526,225,810	97.00%
Mortgage Backed Securities		2,147,516	0.39%
Municipal Bonds		1,617,808	0.30%
Provincial Bonds		971,879	0.18%
Interest Rate Swaps*		8,642,590	1.60%
Currency Forward Hedge*		182,338	0.03%
Cash and Cash Equivalents		1,386,100	0.26%
Margin Deposits		(111,515)	-0.02%
Other Assets less Liabilities		269,276	0.04%
Short Positions			
Futures Contracts–Interest Rate Hedge*		1,163,771	0.22%
	\$	542,495,573	100.00%

* Positions in forward, futures and interest rate swap 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 Ultra-Short Term Investment Grade Bond ETF (HFR:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2022

Top 25 Holdings*	% of ETF's Net Asset Value
Canadian Imperial Bank of Commerce	6.14%
Royal Bank of Canada	5.53%
Bank of Nova Scotia (The)	5.28%
Bank of Montreal	4.81%
Toronto-Dominion Bank (The)	4.79%
Wells Fargo & Co.	3.21%
Bank of America Corp.	3.05%
Rogers Communications Inc.	2.74%
Manulife Financial Corp.	2.67%
Bell Canada	2.60%
Pembina Pipeline Corp.	2.54%
Federation des Caisses Desjardins du Québec	2.53%
Inter Pipeline Ltd.	2.40%
Choice Properties REIT	2.31%
AltaGas Ltd.	2.20%
Enbridge Inc.	1.81%
Sun Life Financial Inc.	1.78%
Loblaw Cos. Ltd.	1.68%
Morgan Stanley	1.53%
TransCanada PipeLines Ltd.	1.49%
Canadian Natural Resources Ltd.	1.31%
H&R REIT	1.28%
Canadian Western Bank	1.28%
Laurentian Bank of Canada	1.21%
SmartCentres REIT	1.21%

* 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.