



Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	19,992,872	87.38%
Currency Forward Hedge*		531,401	2.32%
Cash and Cash Equivalents		1,646,459	7.20%
Other Assets less Liabilities		709,295	3.10%
	\$	22,880,027	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$	19,992,872	87.38%
Currency Forward Hedge*		531,401	2.32%
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Other Assets less Liabilities		709,295	3.10%
	\$	22,880,027	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2022

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	7.20%
1011778 B.C. ULC	5.45%
Berry Global Inc.	5.42%
Tenneco Inc.	5.39%
Venator Finance SARL	5.19%
Elanco Animal Health Inc.	4.45%
Go Daddy Operating Co. LLC	4.42%
Alliant Holdings Intermediate LLC	4.10%
Trans Union LLC	3.62%
AlixPartners LLP	3.48%
Avis Budget Car Rental LLC	3.24%
Reynolds Consumer Products LLC	3.15%
Gray Television Inc.	3.13%
Burlington Coat Factory Warehouse Corp.	2.95%
SS&C Technologies Inc.	2.82%
Nexstar Broadcasting Inc.	2.77%
Entercom Media Corp.	2.77%
Core & Main L.P.	2.76%
Invesco Senior Loan ETF	2.38%
Aramark Services Inc.	2.19%
Live Nation Entertainment Inc.	2.19%
Sinclair Television Group Inc.	2.10%
Gates Global LLC	2.06%
Pathway Vet Alliance LLC	1.92%
Prestige Brands Inc.	1.74%

* Note all of the Top 25 Holdings, excluding Cash and Cash Equivalents, are senior loan instruments or provide exposure to senior loan instruments.

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.