



Horizons Active Ultra-Short Term US Investment Grade Bond ETF (HUF.U, HUF: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. Bonds–U.S. dollar denominated	\$ 9,210,834	53.68%
Canadian Bonds–Canadian dollar denominated	3,963,745	23.10%
Canadian Bonds–U.S. dollar denominated	2,904,797	16.93%
U.S. Bonds–Canadian dollar denominated	753,235	4.39%
Global Bonds–Canadian dollar denominated	70,797	0.41%
Interest Rate Swaps*	(6,364)	-0.04%
Currency Forward Hedge*	(97,692)	-0.57%
Cash and Cash Equivalents	32,119	0.19%
Margin Deposits	250,893	1.46%
Other Assets less Liabilities	27,242	0.16%
Short Positions		
Futures Contracts–Interest Rate Hedge*	49,969	0.29%
	\$ 17,159,575	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 16,903,408	98.51%
Interest Rate Swaps*	(6,364)	-0.04%
Currency Forward Hedge*	(97,692)	-0.57%
Cash and Cash Equivalents	32,119	0.19%
Margin Deposits	250,893	1.46%
Other Assets less Liabilities	27,242	0.16%
Short Positions		
Futures Contracts–Interest Rate Hedge*	49,969	0.29%
	\$ 17,159,575	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2022

Top 25 Holdings*	% of ETF's Net Asset Value
Bank of America Corp.	7.65%
Wells Fargo & Co.	7.32%
Morgan Stanley	7.01%
Manulife Financial Corp.	7.00%
Bank of Montreal	6.97%
Citigroup Inc.	4.83%
General Motors Financial Co. Inc.	3.55%
Kinder Morgan Energy Partners L.P.	2.99%
Brookfield Finance Inc. (BFIN)	2.96%
Duke Energy Corp.	2.96%
UnitedHealth Group Inc.	2.95%
Welltower Inc.	2.95%
Starbucks Corp.	2.94%
JPMorgan Chase & Co.	2.82%
Choice Properties REIT	2.81%
AT&T Inc.	2.76%
Verizon Communications Inc	2.67%
H&R REIT	1.83%
Ford Motor Credit Co. LLC	1.75%
Cominar REIT	1.65%
CVS Health Corp.	1.60%
Rogers Communications Inc.	1.37%
Molson Coors International L.P.	1.32%
Federation des Caisses Desjardins du Québec	1.31%
Royal Bank of Canada	1.20%

* 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.