



HORIZONS ETFs
by Mirae Asset

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	36,181,987	54.23%
Canadian Fixed Income Securities		10,310,549	15.45%
Global Fixed Income Securities		9,209,282	13.80%
U.S. Equities		172,918	0.26%
Currency Forward Hedge*		1,445,640	2.17%
Cash and Cash Equivalents		8,949,844	13.41%
Other Assets less Liabilities		449,585	0.68%
	\$	66,719,805	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	55,701,818	83.48%
Communication Services		172,918	0.26%
Currency Forward Hedge*		1,445,640	2.17%
Cash and Cash Equivalents		8,949,844	13.41%
Other Assets less Liabilities		449,585	0.68%
	\$	66,719,805	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 High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2022

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	13.41%
Tenet Healthcare Corp.	5.24%
Ford Motor Credit Co. LLC	4.50%
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	3.74%
Delta Air Lines Inc.	3.43%
Bausch Health Cos. Inc.	3.24%
CommScope Finance LLC	3.04%
Targa Resources Partners L.P. / Targa Resources Partners Finance Cor	2.85%
Teva Pharmaceutical Finance Netherlands III BV	2.38%
General Motors Financial Co. Inc.	2.36%
Realogy Group LLC / Realogy Co-Issuer Corp.	2.22%
Iron Mountain Inc.	2.14%
ROBLOX Corp.	2.11%
Rain CII Carbon LLC / CII Carbon Corp.	2.01%
Mattamy Group Corp.	1.95%
Hilcorp Energy I L.P. / Hilcorp Finance Co.	1.88%
MGM Resorts International	1.85%
NCL Corp. Ltd.	1.85%
goeasy Ltd.	1.77%
Jaguar Land Rover Automotive PLC	1.73%
CHS / Community Health Systems Inc.	1.70%
Altice France SA	1.68%
Endo DAC / Endo Finance LLC / Endo Finco Inc.	1.64%
Videotron Ltd.	1.60%
Keyera Corp.	1.56%

* 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.