



HORIZONS ETFs
by Mirae Asset

Horizons North American Infrastructure Development Index ETF (BLDR:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	2,230,946	79.22%
Canadian Equities		568,093	20.17%
Currency Forward Hedge*		14,068	0.50%
Cash and Cash Equivalents		4,257	0.15%
Other Assets less Liabilities		(1,028)	-0.04%
	\$	2,816,336	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Industrials	\$	2,433,873	86.42%
Materials		329,434	11.70%
Consumer Discretionary		27,768	0.99%
Information Technology		5,580	0.20%
Energy		2,384	0.08%
Currency Forward Hedge*		14,068	0.50%
Cash and Cash Equivalents		4,257	0.15%
Other Assets less Liabilities		(1,028)	-0.04%
	\$	2,816,336	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 North American Infrastructure Development Index ETF (BLDR:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top 25 Holdings	% of ETF's Net Asset Value
Union Pacific Corp.	9.31%
Deere & Co.	9.25%
Caterpillar Inc.	8.82%
Canadian National Railway Co.	8.38%
Canadian Pacific Railway Ltd.	7.53%
CSX Corp.	4.69%
Emerson Electric Co.	3.80%
Norfolk Southern Corp.	3.65%
Parker Hannifin Corp.	3.18%
Nucor Corp.	3.01%
W.W. Grainger Inc.	2.61%
Fastenal Co.	2.32%
United Rentals Inc.	2.05%
Ingersoll Rand Inc.	1.75%
Quanta Services Inc.	1.73%
Vulcan Materials Co.	1.71%
WSP Global Inc.	1.71%
Martin Marietta Materials Inc.	1.65%
Dover Corp.	1.59%
Steel Dynamics Inc.	1.48%
Wabtec Corp.	1.37%
Idex Corp.	1.32%
Jacobs Solutions Inc.	1.12%
Reliance Steel & Aluminum Co.	1.10%
Builders FirstSource Inc.	1.03%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The 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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.