



HORIZONS ETFs

by Mirae Asset

Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 112,925,121	60.93%
Canadian Equities	55,362,116	29.87%
Commodity ETFs	9,385,620	5.07%
Global Equities	5,744,338	3.10%
Currency Forward Hedge*	1,005,577	0.54%
Cash and Cash Equivalents	9,634,406	5.20%
Other Assets less Liabilities	(8,725,706)	-4.71%
	\$ 185,331,472	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity	\$ 56,431,652	30.45%
Canadian Broad Equity	55,362,116	29.87%
Utilities	19,266,327	10.39%
Industrials	14,326,564	7.73%
Consumer Discretionary	9,983,236	5.39%
Energy	9,385,620	5.07%
Consumer Staples	7,407,201	4.00%
Global Broad Equity	5,744,338	3.10%
Materials	5,510,141	2.97%
Currency Forward Hedge*	1,005,577	0.54%
Cash and Cash Equivalents	9,634,406	5.20%
Other Assets less Liabilities	(8,725,706)	-4.71%
	\$ 185,331,472	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 Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top Holdings	% of ETF's Net Asset Value
Horizons S&P 500® Index ETF	30.45%
Horizons S&P/TSX 60™ Index ETF	29.87%
Utilities Select Sector SPDR® Fund	10.39%
Industrial Select Sector SPDR® Fund	7.73%
Consumer Discretionary Select Sector SPDR® Fund	5.39%
Cash and Cash Equivalents	5.20%
Horizons S&P/TSX™ Capped Energy Index ETF	4.11%
Consumer Staples Select Sector SPDR® Fund	4.00%
iShares MSCI Emerging Markets ETF	3.10%
Materials Select Sector SPDR® Trust	2.97%
Horizons NYMEX Natural Gas ETF	0.96%

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 1-866-641-5739, or (416) 933-5745, by writing to us 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.