



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Bond ETF (HAD:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	36,657,157	97.05%
U.S. Fixed Income Securities		597,798	1.58%
Global Fixed Income Securities		176,175	0.47%
Cash and Cash Equivalents		120,905	0.32%
Other Assets less Liabilities		219,193	0.58%
	\$	37,771,228	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$	14,727,402	38.99%
Corporate Bonds		13,499,018	35.74%
Provincial Bonds		5,365,675	14.21%
Municipal Bonds		3,839,035	10.16%
Cash and Cash Equivalents		120,905	0.32%
Other Assets less Liabilities		219,193	0.58%
	\$	37,771,228	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2023

Top 25 Holdings*	% of ETF's Net Asset Value
Government of Canada	38.99%
Province of Ontario	7.46%
Royal Office Finance L.P.	4.20%
TCHC Issuer Trust	3.55%
Province of Quebec	3.40%
Sun Life Financial Inc.	1.95%
Fédération des caisses Desjardins du Québec	1.83%
Hydro One Inc.	1.66%
CU Inc.	1.64%
City of Toronto	1.43%
Capital City Link G.P.	1.43%
Brookfield Finance II Inc.	1.34%
Province of Nova Scotia	1.26%
Toronto-Dominion Bank (The)	1.24%
OPB Finance Trust	1.05%
Dollarama Inc.	1.05%
Algonquin Power Co.	1.04%
TELUS Corp.	1.01%
Province of Manitoba	1.00%
Canadian National Railway Co.	0.95%
Central 1 Credit Union	0.91%
Prologis L.P.	0.86%
Province of Alberta	0.86%
Royal Bank of Canada	0.82%
H&R REIT	0.80%

* Note all of the Top 25 Holdings 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 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.