



Horizons Active Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Fixed Income Securities	\$ 9,380,069	42.91%
U.S. Fixed Income Securities	6,957,333	31.83%
Canadian Fixed Income Securities	2,998,821	13.72%
Supranational Securities	1,769,451	8.09%
Currency Forward Hedge*	120,953	0.55%
Cash and Cash Equivalents	614,717	2.81%
Other Assets less Liabilities	19,127	0.09%
	\$ 21,860,471	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 11,461,549	52.43%
Government Bonds	9,161,487	41.91%
Asset-Backed Securities	482,638	2.21%
Currency Forward Hedge*	120,953	0.55%
Cash and Cash Equivalents	614,717	2.81%
Other Assets less Liabilities	19,127	0.09%
	\$ 21,860,471	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 Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

	% of ETF's Net Asset Value
Top 25 Holdings*	
United States Treasury Bond	14.48%
Republic of Colombia	5.91%
United Mexican States	4.14%
French Republic	4.04%
International Bank for Reconstruction and Development	3.19%
Ecopetrol SA	3.07%
Cash and cash equivalents	2.81%
Barclays PLC	2.76%
European Investment Bank	2.68%
Paramount Global	2.24%
International Finance Corp.	2.22%
Government of New Zealand	2.20%
Kohl's Corp.	2.09%
Iceland Bondco PLC	2.04%
Peru LNG SRL	1.98%
Pilgrim's Pride Corp.	1.78%
Heathrow Funding Ltd.	1.76%
Magna International Inc.	1.68%
Ford Credit Canada Co.	1.63%
W&T Offshore Inc.	1.52%
Algonquin Power & Utilities Corp.	1.36%
Bank of Nova Scotia (The)	1.36%
Morguard Corp.	1.34%
Var Energi ASA	1.28%
Banco Santander SA	1.23%

* 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 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.