



HORIZONS ETFs

by Mirae Asset

Horizons Tactical Absolute Return Bond ETF (HARB:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Fixed Income Securities	\$ 51,005,303	69.58%
Canadian Fixed Income Securities	735,980	1.01%
Credit Default Swaps*	399,795	0.54%
Currency Forward Hedge*	364,689	0.50%
Cash and Cash Equivalents	19,733,185	26.92%
Margin Deposits	780,542	1.06%
Other Assets less Liabilities	251,721	0.35%
Short Positions		
Futures Contracts–Interest Rate Hedge*	31,148	0.04%
	\$ 73,302,363	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Government Bonds	\$ 47,017,946	64.14%
Corporate Bonds	4,723,337	6.45%
Credit Default Swaps*	399,795	0.54%
Currency Forward Hedge*	364,689	0.50%
Cash and Cash Equivalents	19,733,185	26.92%
Margin Deposits	780,542	1.06%
Other Assets less Liabilities	251,721	0.35%
Short Positions		
Futures Contracts–Interest Rate Hedge*	31,148	0.04%
	\$ 73,302,363	100.00%

* Positions in credit default swaps, forwards and futures contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

Horizons Tactical Absolute Return Bond ETF (HARB:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top Holdings*	% of ETF's Net Asset Value
Long Positions	
United States Treasury Bond	64.14%
Cash and Cash Equivalents	26.92%
Tenet Healthcare Corp.	2.20%
Delta Air Lines Inc.	1.63%
MicroStrategy Inc.	0.82%
Kontoor Brands Inc.	0.79%
Bausch Health Cos. Inc.	0.73%
1375209 BC Ltd.	0.28%
Short Positions	
U.S. 5-Year Treasury Bond Futures	0.04%

* Note all of the Top Holdings, excluding Cash and Cash Equivalents and futures positions, 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 interim and annual reports 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, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.