



HORIZONS ETFs
by Mirae Asset

Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Exposure		
Currency Forward Contracts - Speculative*	\$ 80,323,720	105.47%
Cash and Cash Equivalents	73,847,943	96.96%
Other Assets less Liabilities	794,887	1.04%
Short Exposure		
Currency Forward Contracts - Speculative*	(78,801,275)	-103.47%
	\$ 76,165,275	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 Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top Currency Forward Exposure**	% of ETF's Net Asset Value
Long Exposure	
Indian Rupee	14.75%
Indonesian Rupiah	14.53%
Brazilian Real	13.69%
Thai Baht	12.85%
Mexican Peso	12.83%
Norwegian Krone	11.57%
Colombian Peso	7.82%
Malaysian Ringgit	7.69%
Hungarian Forint	5.90%
Australian Dollars	3.83%
Euro	0.00%
South African Rand	0.00%
Japanese Yen	0.00%
Short Exposure	
Czech Koruna	-3.97%
Swedish Krona	-5.76%
Swiss Franc	-5.76%
Singapore Dollars	-7.70%
British Pound	-10.72%
Canadian Dollars	-12.95%
New Taiwan Dollars	-15.75%
United States Dollars	-19.03%
Chinese Renminbi	-21.82%

** All forward contracts are speculative in nature. Positions in forward contracts are disclosed in terms of their fair value. Aggregate exposure of forward contracts equals 195.97% of the ETFs NAV.

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.