



**HORIZONS** ETFs  
by Mirae Asset

Horizons Active Ultra-Short Term Investment Grade Bond ETF (HFR:TSX)

Summary of Investment Portfolio

As at March 31, 2023

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Canadian Fixed Income Securities	\$ 341,646,868	84.85%
U.S. Fixed Income Securities	40,952,971	10.17%
Global Fixed Income Securities	1,526,833	0.38%
Interest Rate Swaps*	12,506,866	3.10%
Currency Forward Hedge*	182,143	0.05%
Cash and Cash Equivalents	492,385	0.12%
Margin Deposits	1,791,249	0.44%
Other Assets less Liabilities	4,141,561	1.04%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	(585,490)	-0.15%
	<b>\$ 402,655,386</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Corporate Bonds	\$ 375,873,765	93.35%
Asset-Backed Securities	4,529,497	1.12%
Municipal Bonds	1,440,698	0.36%
Mortgage Backed Securities	1,015,757	0.25%
Provincial Bonds	788,323	0.20%
Convertible Bonds	478,632	0.12%
Interest Rate Swaps*	12,506,866	3.10%
Currency Forward Hedge*	182,143	0.05%
Cash and Cash Equivalents	492,385	0.12%
Margin Deposits	1,791,249	0.44%
Other Assets less Liabilities	4,141,561	1.04%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	(585,490)	-0.15%
	<b>\$ 402,655,386</b>	<b>100.00%</b>

\* Positions in forward, futures and interest rate swap 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 Ultra-Short Term Investment Grade Bond ETF (HFR:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2023

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Royal Bank of Canada	5.66%
Toronto-Dominion Bank (The)	5.48%
Bank of Montreal	5.17%
Canadian Imperial Bank of Commerce	4.98%
Fédération des caisses Desjardins du Québec	4.54%
Bank of Nova Scotia (The)	4.09%
Manulife Financial Corp.	3.68%
Wells Fargo & Co.	3.54%
Rogers Communications Inc.	3.53%
Inter Pipeline Ltd.	3.21%
Bank of America Corp.	2.83%
Pembina Pipeline Corp.	2.79%
Choice Properties REIT	2.52%
Sun Life Financial Inc.	2.30%
TransCanada PipeLines Ltd.	1.91%
AltaGas Ltd.	1.78%
Laurentian Bank of Canada	1.75%
H&R REIT	1.70%
Ford Credit Canada Co.	1.62%
RioCan REIT	1.49%
Enbridge Inc.	1.28%
General Motors Financial of Canada Ltd.	1.20%
Crombie REIT	1.15%
Goldman Sachs Group Inc. (The)	1.13%
SmartCentres REIT	1.10%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).