



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Municipal Bond ETF (HMP: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	\$	49,354,908	99.59%
Cash and Cash Equivalents		57,791	0.12%
Other Assets less Liabilities		143,574	0.29%
	\$	49,556,273	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$	37,755,241	76.18%
Provincial Bonds		11,599,667	23.41%
Cash and Cash Equivalents		57,791	0.12%
Other Assets less Liabilities		143,574	0.29%
	\$	49,556,273	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
Province of Ontario	23.41%
Ville de Montréal	8.88%
Municipalité de Saint-Donat	3.13%
Municipalité de Saint-Felix-de-Valois	2.45%
Ville de Repentigny	2.42%
Ville de Varennes	2.28%
Municipalité de Saint-Zotique	2.23%
Ville de Blainville	2.19%
Ville de Boucherville	2.11%
Municipalité de Lévis	1.73%
Ville de Beauharnois	1.65%
Ville de Gatineau	1.59%
Ville de Joliette	1.57%
Ville de Boisbriand	1.38%
Municipalité de Rawdon	1.38%
Ville de Châteauguay	1.34%
Ville de Mont-Laurier	1.33%
Ville de Sainte-Brigitte-de-Laval	1.32%
Ville de Saint-Remi	1.23%
Ville de Victoriaville	1.22%
Ville de Rouyn-Noranda	1.20%
Ville de Sainte-Thérèse	1.19%
Ville de Brossard	1.16%
Ville de Val-d'Or	1.00%
Municipalité de Saint-Paul	0.97%

* 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 toll free 1-866-641-5739, or (416) 933-5745, by writing to us at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.