



HORIZONS ETFs
by Mirae Asset

Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	13,201,756	61.18%
U.S. Fixed Income Securities		4,364,492	20.22%
Canadian Fixed Income Securities		1,609,425	7.46%
Currency Forward Hedge*		144,026	0.67%
Cash and Cash Equivalents		1,609,857	7.46%
Other Assets less Liabilities		650,417	3.01%
	\$	21,579,973	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$	13,201,756	61.18%
Corporate Bonds		5,973,917	27.68%
Currency Forward Hedge*		144,026	0.67%
Cash and Cash Equivalents		1,609,857	7.46%
Other Assets less Liabilities		650,417	3.01%
	\$	21,579,973	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 Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	7.46%
GoDaddy Inc.	5.04%
Elanco Animal Health Inc.	4.86%
Caesars Entertainment Inc.	4.69%
Trans Union LLC	4.14%
AlixPartners LLP	3.98%
Avis Budget Car Rental LLC	3.71%
Gray Television Inc.	3.56%
Sprint Corp.	3.25%
Abercrombie & Fitch Management Co.	3.16%
H.B. Fuller Co.	3.15%
Core & Main L.P.	3.14%
VICI Properties L.P. / VICI Note Co. Inc.	3.11%
Navient Corp.	3.10%
American Airlines Inc.	3.07%
CommScope Inc.	3.00%
SS&C Technologies Inc.	3.00%
Starwood Property Mortgage LLC	2.97%
goeasy Ltd.	2.96%
Starwood Property Trust Inc.	2.89%
US Foods Inc.	2.62%
Gates Global LLC	2.37%
Alliant Holdings Intermediate LLC	2.27%
Brookfield Property Finance ULC	2.25%
SNC-Lavalin Group Inc.	2.25%

* Note all of the Top 25 Holdings, excluding Cash and Cash equivalents, are senior loan instruments or provide exposure to senior loan instruments.

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.