



HORIZONS ETFs
by Mirae Asset

Horizons Active Ultra-Short Term US Investment Grade Bond ETF (HUF.U, HUF: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. Bonds–U.S. dollar denominated	\$ 6,451,592	44.40%
Canadian Bonds–U.S. dollar denominated	3,083,211	21.22%
Canadian Bonds–Canadian dollar denominated	2,809,568	19.34%
U.S. Bonds–Canadian dollar denominated	453,716	3.12%
Global Bonds–Canadian dollar denominated	63,114	0.44%
Interest Rate Swaps*	220,908	1.51%
Currency Forward Hedge*	(66,693)	-0.46%
Cash and Cash Equivalents	1,147,029	7.89%
Margin Deposits	280,346	1.93%
Other Assets less Liabilities	125,943	0.87%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(38,583)	-0.26%
	\$ 14,530,151	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Corporate Bonds	\$ 12,792,104	88.04%
Mortgage Backed Securities	50,602	0.35%
Convertible Bond	18,495	0.13%
Interest Rate Swaps*	220,908	1.51%
Currency Forward Hedge*	(66,693)	-0.46%
Cash and Cash Equivalents	1,147,029	7.89%
Margin Deposits	280,346	1.93%
Other Assets less Liabilities	125,943	0.87%
Short Positions		
Futures Contracts–Interest Rate Hedge*	(38,583)	-0.26%
	\$ 14,530,151	100.00%

* 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 US Investment Grade Bond ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top 25 Holdings*	% of ETF's Net Asset Value
Wells Fargo & Co.	8.39%
Bank of Montreal	8.07%
Manulife Financial Corp.	8.06%
Cash and Cash Equivalents	7.89%
General Motors Financial Co. Inc.	4.12%
Citigroup Inc.	3.88%
UnitedHealth Group Inc.	3.43%
Duke Energy Corp.	3.40%
Kinder Morgan Energy Partners L.P.	3.40%
Brookfield Finance LLC	3.37%
Welltower Inc.	3.37%
Morgan Stanley	3.32%
JPMorgan Chase & Co.	3.22%
AT&T Inc.	3.16%
Verizon Communications Inc.	2.86%
Fédération des caisses Desjardins du Québec	2.49%
Ford Motor Credit Co. LLC	2.04%
H&R REIT	1.97%
Choice Properties REIT	1.94%
CVS Health Corp.	1.80%
National Bank of Canada	1.60%
Royal Bank of Canada	1.26%
Inter Pipeline Ltd.	1.24%
Rogers Communications Inc.	1.16%
Bank of America Corp.	1.13%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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 or through SEDAR at www.sedar.com.