



HORIZONS ETFs
by Mirae Asset

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$ 42,917,116	67.20%
Canadian Fixed Income Securities	7,672,024	12.01%
Global Fixed Income Securities	4,125,260	6.46%
U.S. Equities	48,234	0.08%
Credit Default Swaps*	2,780,596	4.36%
Currency Forward Hedge*	405,230	0.63%
Cash and Cash Equivalents	4,220,804	6.61%
Other Assets less Liabilities	1,695,681	2.65%
	\$ 63,864,945	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 52,009,077	81.43%
Government Bonds	2,705,323	4.24%
Communications	48,234	0.08%
Credit Default Swaps*	2,780,596	4.36%
Currency Forward Hedge*	405,230	0.63%
Cash and Cash Equivalents	4,220,804	6.61%
Other Assets less Liabilities	1,695,681	2.65%
	\$ 63,864,945	100.00%

*Positions in forward and credit default 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 High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	6.61%
Tenet Healthcare Corp.	5.62%
United States Treasury Bond	4.24%
Univision Communications Inc.	4.15%
CCO Holdings LLC / CCO Holdings Capital Corp.	4.12%
AmeriGas Partners L.P. / AmeriGas Finance Corp.	4.06%
TransDigm Inc.	4.00%
CommScope Finance LLC	3.93%
Delta Air Lines Inc.	3.74%
Teva Pharmaceutical Finance Netherlands III BV	2.68%
Starwood Property Trust Inc.	2.54%
Ford Motor Credit Co. LLC	2.37%
Iron Mountain Inc.	2.28%
Rain CII Carbon LLC / CII Carbon Corp.	2.25%
General Motors Financial Co. Inc.	2.15%
Triumph Group Inc.	2.12%
Caesars Entertainment Inc.	2.12%
VICI Properties L.P. / VICI Note Co. Inc.	2.10%
American Airlines Inc.	2.06%
First Quantum Minerals Ltd.	2.06%
EQM Midstream Partners L.P.	2.04%
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	2.03%
NCL Corp. Ltd.	1.99%
Hilcorp Energy I L.P. / Hilcorp Finance Co.	1.95%
NOVA Chemicals Corp.	1.90%

* 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.