



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

Summary of Investment Portfolio

As at March 31, 2024

<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	\$ 349,339,897	86.23%
U.S. Fixed Income Securities	39,413,354	9.73%
Global Fixed Income Securities	1,651,239	0.41%
Interest Rate Swaps*	8,504,560	2.10%
Currency Forward Hedge*	(10,320)	0.00%
Cash and Cash Equivalents	303,715	0.07%
Margin Deposits	2,024,165	0.50%
Other Assets less Liabilities	4,022,988	1.00%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	(148,830)	-0.04%
	<b>\$ 405,100,768</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	\$ 379,825,693	93.77%
Asset-Backed Securities	7,551,131	1.86%
Municipal Bonds	1,313,505	0.32%
Provincial Bonds	640,329	0.16%
Mortgage Backed Securities	578,050	0.14%
Convertible Bonds	495,782	0.12%
Interest Rate Swaps*	8,504,560	2.10%
Currency Forward Hedge*	(10,320)	0.00%
Cash and Cash Equivalents	303,715	0.07%
Margin Deposits	2,024,165	0.50%
Other Assets less Liabilities	4,022,988	1.00%
<b>Short Positions</b>		
Futures Contracts–Interest Rate Hedge*	(148,830)	-0.04%
	<b>\$ 405,100,768</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, 2024

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Canadian Imperial Bank of Commerce	7.43%
Bank of Montreal	6.58%
Toronto-Dominion Bank (The)	6.57%
Royal Bank of Canada	6.51%
Fédération des caisses Desjardins du Québec	5.53%
National Bank of Canada	4.40%
Bank of Nova Scotia (The)	4.30%
Rogers Communications Inc.	3.84%
Manulife Financial Corp.	3.22%
Wells Fargo & Co.	2.98%
Bank of America Corp.	2.88%
Choice Properties REIT	2.13%
TransCanada PipeLines Ltd.	2.08%
Sun Life Financial Inc.	2.05%
Inter Pipeline Ltd.	1.52%
Enbridge Inc.	1.43%
Crombie REIT	1.39%
SmartCentres REIT	1.39%
AltaGas Ltd.	1.34%
Goldman Sachs Group Inc. (The)	1.16%
Bell Canada	1.14%
Laurentian Bank of Canada	1.09%
RioCan REIT	1.02%
General Motors Financial of Canada Ltd.	1.01%
Citigroup Inc.	0.99%

\* 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 at 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.sedarplus.ca](http://www.sedarplus.ca).