



Horizons Active Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$ 13,566,949	42.66%
Global Fixed Income Securities	12,249,332	38.51%
Canadian Fixed Income Securities	3,003,660	9.44%
Supranational Securities	1,580,051	4.97%
Currency Forward Hedge*	(26,060)	-0.08%
Cash and Cash Equivalents	1,207,637	3.80%
Other Assets less Liabilities	223,818	0.70%
	\$ 31,805,387	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$ 18,827,116	59.20%
Corporate Bonds	11,090,578	34.86%
Asset-Backed Securities	482,298	1.52%
Currency Forward Hedge*	(26,060)	-0.08%
Cash and Cash Equivalents	1,207,637	3.80%
Other Assets less Liabilities	223,818	0.70%
	\$ 31,805,387	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 Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2024

Top 25 Holdings*	% of ETF's Net Asset Value
United States Treasury Bond	30.82%
United Mexican States	5.27%
Cash and Cash Equivalents	3.80%
Republic of Colombia	3.71%
Braskem Netherlands Finance BV	3.54%
International Finance Corp.	3.50%
Government of Romania	3.35%
Paramount Global	3.27%
Kingdom of Spain	2.82%
Greenfire Resources Ltd.	2.27%
Barclays PLC	2.19%
United Kingdom Treasury Bond	2.18%
Bank of Nova Scotia (The)	2.12%
Kohl's Corp.	1.79%
Petroleos del Peru SA	1.72%
Lloyds Banking Group PLC	1.69%
ViacomCBS Inc.	1.42%
Republic of Finland	1.40%
Republic of Austria	1.39%
Republic of South Africa	1.33%
European Bank for Reconstruction and Development	1.25%
Frontier Issuer LLC	1.08%
New Fortress Energy Inc.	1.06%
Corus Entertainment Inc.	1.00%
eG Global Finance PLC	0.91%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate preferred securities and/or 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 or through SEDAR+ at www.sedarplus.ca.