



# HORIZONS ETFs

by Mirae Asset

## Horizons Seasonal Rotation ETF (HAC:TSX)

### Summary of Investment Portfolio

As at March 31, 2021

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$	150,986,192	68.14%
Canadian Equities		64,424,740	29.08%
Currency Forward Hedge*		146,793	0.07%
Cash and Cash Equivalents		6,161,714	2.78%
Other Assets less Liabilities		(163,445)	-0.07%
	\$	<b>221,555,994</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Equity	\$	97,524,595	44.02%
Canadian Broad Equity		32,501,440	14.67%
Financials		22,992,300	10.38%
Industrials		20,073,792	9.06%
Materials		13,368,775	6.03%
Consumer Staples		11,181,101	5.05%
Energy		8,931,000	4.03%
Consumer Discretionary		4,444,458	2.00%
Utilities		4,393,471	1.98%
Currency Forward Hedge*		146,793	0.07%
Cash and Cash Equivalents		6,161,714	2.78%
Other Assets less Liabilities		(163,445)	-0.07%
	\$	<b>221,555,994</b>	<b>100.00%</b>

\* 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.



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## Horizons Seasonal Rotation ETF (HAC:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2021

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons S&P 500® Index ETF	40.73%
Horizons S&P/TSX 60™ Index ETF	14.67%
Horizons Equal Weight Canada Banks Index ETF	10.38%
Materials Select Sector SPDR® Fund	6.03%
Industrial Select Sector SPDR® Fund	5.88%
Consumer Staples Select Sector SPDR® Fund	5.05%
Horizons S&P/TSX Capped Energy Index ETF	4.03%
Horizons US Large Cap Index ETF	3.29%
First Trust AlphaDEX U.S. Industrials Sector Index ETF	3.18%
Cash and Cash Equivalents	2.78%
Consumer Discretionary Select Sector SPDR® Fund	2.00%
Utilities Select Sector SPDR® Fund	1.98%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 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.sedar.com](http://www.sedar.com).