



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at March 31, 2021

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Canadian Equities | \$ | 82,425,233 | 100.00% |
| Cash and Cash Equivalents | | 437,468 | 0.53% |
| Other Assets less Liabilities | | (440,882) | -0.53% |
| | \$ | 82,421,819 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Financials | \$ | 22,289,692 | 27.04% |
| Industrials | | 17,232,645 | 20.91% |
| Utilities | | 12,188,129 | 14.79% |
| Energy | | 11,329,747 | 13.74% |
| Information Technology | | 9,075,537 | 11.01% |
| Materials | | 6,211,802 | 7.54% |
| Communication Services | | 2,403,956 | 2.92% |
| Consumer Discretionary | | 1,693,725 | 2.05% |
| Cash and Cash Equivalents | | 437,468 | 0.53% |
| Other Assets less Liabilities | | (440,882) | -0.53% |
| | \$ | 82,421,819 | 100.00% |



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Summary of Investment Portfolio (continued)

As at March 31, 2021

| Top 25 Holdings | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Royal Bank of Canada | 4.78% |
| Toronto-Dominion Bank (The) | 4.12% |
| Bank of Nova Scotia (The) | 3.74% |
| Open Text Corp. | 3.59% |
| Constellation Software Inc. | 3.49% |
| TFI International Inc. | 3.08% |
| Brookfield Infrastructure Partners L.P. | 3.01% |
| WSP Global Inc. | 2.97% |
| TELUS Corp. | 2.92% |
| Canadian National Railway Co. | 2.92% |
| TMX Group Ltd. | 2.87% |
| Granite REIT | 2.79% |
| Brookfield Renewable Partners L.P. | 2.77% |
| Parkland Corp. | 2.75% |
| Pembina Pipeline Corp. | 2.71% |
| Exchange Income Corp. | 2.65% |
| Brookfield Infrastructure Corp. | 2.54% |
| Transcontinental Inc. | 2.54% |
| Tourmaline Oil Corp. | 2.47% |
| ATS Automation Tooling Systems Inc. | 2.29% |
| Innergex Renewable Energy Inc. | 2.22% |
| Brookfield Asset Management Inc. | 2.19% |
| Waste Connections Inc. | 2.13% |
| Intact Financial Corp. | 2.09% |
| Imperial Oil Ltd. | 2.07% |

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 or through SEDAR at www.sedar.com.