



**HORIZONS** ETFs  
by Mirae Asset

Horizons Tactical Absolute Return Bond ETF (HARB, HARB.J: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>
<b>Long Positions</b>			
U.S. Fixed Income Securities	\$	24,236,517	79.39%
Canadian Fixed Income Securities		723,585	2.37%
Global Fixed Income Securities		689,837	2.26%
Currency Forward Hedge*		103,245	0.34%
Cash and Cash Equivalents		4,102,300	13.44%
Margin Deposits		529,208	1.73%
Other Assets less Liabilities		62,056	0.21%
<b>Short Positions</b>			
Futures Contracts–Interest Rate Hedge*		79,525	0.26%
	\$	<b>30,526,273</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>			
Government Bonds	\$	19,698,164	64.53%
Corporate Bonds		5,951,775	19.49%
Currency Forward Hedge*		103,245	0.34%
Cash and Cash Equivalents		4,102,300	13.44%
Margin Deposits		529,208	1.73%
Other Assets less Liabilities		62,056	0.21%
<b>Short Positions</b>			
Futures Contracts–Interest Rate Hedge*		79,525	0.26%
	\$	<b>30,526,273</b>	<b>100.00%</b>

\* Positions in futures and/or 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 Tactical Absolute Return Bond ETF (HARB, HARB.J:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2021

<b>Top Holdings**</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
United States Treasury Bond*	64.53%
Cash and Cash Equivalents	13.44%
NOVA Chemicals Corp.*	2.37%
Xerox Holdings Corp.*	2.36%
Goodyear Tire & Rubber Co. (The)*	2.33%
Realogy Group LLC / Realogy Co-Issuer Corp.*	2.33%
Tenet Healthcare Corp.*	2.30%
Teva Pharmaceutical Finance Netherlands III BV*	2.26%
Occidental Petroleum Corp.*	2.24%
Crestwood Midstream Partners L.P. / Crestwood Midstream Finance Corp.*	2.23%
SBA Communications Corp.*	0.56%
Prestige Brands Inc.*	0.51%
<b>Short Positions</b>	
U.S. 20-Year Treasury Bond Futures	-15.91%

\* 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.

\*\* All futures positions are speculative in nature. Positions in futures contracts are disclosed in terms of their notional exposure. Aggregate notional exposure of futures contracts equals 15.91% of the ETF's NAV.

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).