



HORIZONS ETFs
by Mirae Asset

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

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Fixed Income Securities	\$	430,376,955	86.64%
U.S. Fixed Income Securities		51,383,358	10.34%
Global Fixed Income Securities		1,691,840	0.34%
Currency Forward Hedge*		(34,754)	-0.01%
Interest Rate Swaps*		(10,170,960)	-2.05%
Cash and Cash Equivalents		20,779,564	4.18%
Margin Deposits		1,870,416	0.38%
Other Assets less Liabilities		545,115	0.11%
Short Positions			
Futures Contracts–Interest Rate Hedge*		320,000	0.07%
	\$	496,761,534	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Corporate Bonds	\$	480,688,236	96.76%
Mortgage Backed Securities		1,582,024	0.32%
Provincial Bonds		1,181,893	0.24%
Currency Forward Hedge*		(34,754)	-0.01%
Interest Rate Swaps*		(10,170,960)	-2.05%
Cash and Cash Equivalents		20,779,564	4.18%
Margin Deposits		1,870,416	0.38%
Other Assets less Liabilities		545,115	0.11%
Short Positions			
Futures Contracts–Interest Rate Hedge*		320,000	0.07%
	\$	496,761,534	100.00%

* 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.



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Summary of Investment Portfolio (continued)

As at March 31, 2021

Top 25 Holdings*	% of ETF's Net Asset Value
Toronto-Dominion Bank (The)	5.86%
Bank of Montreal	5.67%
Royal Bank of Canada	4.66%
Canadian Imperial Bank of Commerce	4.58%
Cash and Cash Equivalents	4.18%
Bank of Nova Scotia (The)	3.60%
Wells Fargo & Co.	3.31%
Enbridge Inc.	2.92%
Pembina Pipeline Corp.	2.76%
Inter Pipeline Ltd.	2.73%
Choice Properties REIT	2.61%
Manulife Financial Corp.	2.55%
AltaGas Ltd.	2.17%
Bell Canada Inc.	2.16%
Bank of America Corp.	2.06%
Ford Credit Canada Co.	2.03%
H&R REIT	1.72%
Canadian Natural Resources Ltd.	1.70%
Laurentian Bank of Canada	1.63%
Loblaw Cos. Ltd.	1.45%
Canadian Western Bank	1.44%
SmartCentres REIT	1.38%
Alimentation Couche-Tard Inc.	1.33%
Crombie REIT	1.27%
Brookfield Asset Management Inc.	1.22%

* 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.

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.