



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Municipal Bond ETF (HMP:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	82,967,074	99.53%
Cash and Cash Equivalents		121,240	0.15%
Other Assets less Liabilities		272,468	0.32%
	\$	83,360,782	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$	57,952,873	69.52%
Provincial Bonds		25,014,201	30.01%
Cash and Cash Equivalents		121,240	0.15%
Other Assets less Liabilities		272,468	0.32%
	\$	83,360,782	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
Province of Ontario	22.59%
Province of Quebec	7.42%
City of Toronto	3.43%
Ville de L'Assomption	3.09%
Ville de Victoriaville	2.50%
Municipality of Chelsea	2.48%
Municipalité de Saint-Alphonse	2.25%
Ville de Longueuil	2.23%
City of Montreal	2.12%
Municipality of Levis	1.99%
City of Mont-Laurier	1.96%
Ville de Nicolet	1.91%
Ville de Mont-Royal	1.83%
Municipalité de St-Isidore	1.83%
Village of Val-David	1.83%
Ville de Blainville	1.79%
Municipalité de Saint-Mathieu	1.78%
Ville de Boucherville	1.71%
Ville de Repentigny	1.57%
Municipality of St. Zotique	1.52%
Ville de Sainte-Agathe-des-Monts	1.49%
Municipalité de Saint-Elzéar	1.40%
Ville de Terrebonne	1.32%
Municipalité de Saint-Hippolyte	1.26%
Municipalité de Scott	1.24%

* Note all of the Top 25 Holdings 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.