



HORIZONS ETFs
by Mirae Asset

Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	34,470,951	91.97%
Currency Forward Hedge*		(127,863)	-0.34%
Cash and Cash Equivalents		3,526,631	9.41%
Other Assets less Liabilities		(390,095)	-1.04%
	\$	37,479,624	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$	34,470,951	91.97%
Currency Forward Hedge*		(127,863)	-0.34%
Cash and Cash Equivalents		3,526,631	9.41%
Other Assets less Liabilities		(390,095)	-1.04%
	\$	37,479,624	100.00%

* 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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Summary of Investment Portfolio (continued)

As at March 31, 2021

Top 25 Holdings*	% of ETF's Net Asset Value
Invesco Senior Loan ETF	9.42%
Cash and Cash Equivalents	9.41%
KFC Holding Co.	4.62%
Charter Communications Operating LLC	3.85%
Berry Global Inc.	3.75%
Reynolds Consumer Products LLC	3.67%
Dell International LLC	3.59%
US Foods Inc.	3.57%
1011778 B.C. ULC	3.39%
Elanco Animal Health Inc.	2.83%
Go Daddy Operating Co. LLC	2.75%
Alliant Holdings Intermediate LLC	2.54%
Trans Union LLC	2.35%
Western Digital Corp.	2.29%
Nexstar Broadcasting Inc.	2.20%
Prestige Brands Inc.	2.19%
Asplundh Tree Expert LLC	2.18%
AlixPartners LLP	2.17%
DaVita Inc.	2.05%
Avis Budget Car Rental LLC	2.01%
ServiceMaster Co. LLC (The)	1.98%
Gray Television Inc.	1.92%
ASGN Inc.	1.91%
Entercom Media Corp.	1.82%
Core & Main L.P.	1.71%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, are senior loan instruments or provide exposure to senior loan instruments.

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.