



HORIZONS ETFs
by Mirae Asset

Horizons Active Ultra-Short Term US Investment Grade Bond ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Bonds—U.S. dollar denominated	\$	11,714,771	49.77%
Canadian Bonds—Canadian dollar denominated		6,238,203	26.50%
Canadian Bonds—U.S. dollar denominated		3,656,105	15.53%
U.S. Bonds—Canadian dollar denominated		583,093	2.47%
Global Bonds—Canadian dollar denominated		75,210	0.32%
Currency Forward Hedge*		17,682	0.08%
Interest Rate Swaps*		(780,686)	-3.32%
Cash and Cash Equivalents		1,855,460	7.88%
Margin Deposits		192,795	0.82%
Other Assets less Liabilities		(12,780)	-0.05%
	\$	23,539,853	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	22,267,382	94.59%
Currency Forward Hedge*		17,682	0.08%
Interest Rate Swaps*		(780,686)	-3.32%
Cash and Cash Equivalents		1,855,460	7.88%
Margin Deposits		192,795	0.82%
Other Assets less Liabilities		(12,780)	-0.05%
	\$	23,539,853	100.00%

* Positions in forward 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
Cash and Cash Equivalents	7.88%
Bank of America Corp.	6.28%
Morgan Stanley	6.24%
JPMorgan Chase & Co.	6.10%
Manulife Financial Corp.	5.61%
Bank of Montreal	5.44%
Citigroup Inc.	5.11%
Goldman Sachs Group Inc. (The)	4.37%
General Motors Financial Co. Inc.	2.74%
Kinder Morgan Energy Partners L.P.	2.34%
Brookfield Finance Inc. (BFIN)	2.31%
Duke Energy Corp.	2.29%
Welltower Inc.	2.29%
UnitedHealth Group Inc.	2.27%
Starbucks Corp.	2.23%
Wells Fargo & Co.	2.19%
Choice Properties REIT	2.18%
Husky Energy Inc.	2.17%
Verizon Communications Inc.	2.13%
AT&T Inc.	2.13%
Ford Credit Canada Co.	1.84%
Cominar REIT	1.73%
H&R REIT	1.60%
Granite REIT Holdings L.P.	1.45%
Laurentian Bank of Canada	1.39%

* 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.