



HORIZONS ETFs
by Mirae Asset

Horizons Active Hybrid Bond and Preferred Share ETF (HYBR:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$	42,540,115	96.13%
Canadian Fixed Income Securities		1,495,537	3.38%
Currency Forward Hedge*		(907)	0.00%
Cash and Cash Equivalents		305,962	0.69%
Other Assets less Liabilities		(89,719)	-0.20%
	\$	44,250,988	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	23,427,179	52.94%
Energy		10,358,886	23.41%
Utilities		5,117,058	11.56%
Communication Services		3,045,584	6.88%
Corporate Bonds		1,495,537	3.38%
Consumer Discretionary		326,195	0.74%
Industrials		265,213	0.60%
Currency Forward Hedge*		(907)	0.00%
Cash and Cash Equivalents		305,962	0.69%
Other Assets less Liabilities		(89,719)	-0.20%
	\$	44,250,988	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
Enbridge Inc.	9.89%
Toronto-Dominion Bank (The)	8.60%
Canadian Imperial Bank of Commerce	7.83%
Manulife Financial Corp.	7.36%
BCE Inc.	6.88%
Pembina Pipeline Corp.	6.34%
Bank of Montreal	6.09%
Royal Bank of Canada	4.18%
National Bank of Canada	3.77%
Brookfield Asset Management Inc.	3.55%
TC Energy Corp.	3.18%
Brookfield Office Properties Inc.	2.55%
Brookfield Infrastructure Partners L.P.	2.37%
AltaGas Ltd.	2.29%
Cenovus Energy Inc.	2.26%
Brookfield Renewable Power Preferred Equity Inc.	2.22%
Industrial Alliance Insurance and Financial Services Inc.	2.16%
Sun Life Financial Inc.	1.98%
Fortis Inc.	1.63%
Brookfield Renewable Partners L.P.	1.58%
Fairfax Financial Holdings Ltd.	1.42%
Emera Inc.	1.33%
Inter Pipeline Ltd.	1.31%
Intact Financial Corp.	1.26%
Keyera Corp.	1.01%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate preferred securities and/or 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.