



HORIZONS ETFs

by Mirae Asset

Horizons Active Corporate Bond ETF (HAB: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	\$	383,585,107	89.09%
U.S. Fixed Income Securities		39,949,240	9.28%
Global Fixed Income Securities		2,676,505	0.62%
Currency Forward Hedge*		4,924	0.00%
Cash and Cash Equivalents		3,167,356	0.74%
Other Assets less Liabilities		1,200,546	0.27%
	\$	430,583,678	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	406,314,740	94.37%
Municipal Bonds		10,292,072	2.39%
Provincial Bonds		4,977,286	1.16%
Government Bonds		2,977,595	0.69%
Mortgage Backed Securities		1,649,159	0.38%
Currency Forward Hedge*		4,924	0.00%
Cash and Cash Equivalents		3,167,356	0.74%
Other Assets less Liabilities		1,200,546	0.27%
	\$	430,583,678	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.



Horizons Active Corporate Bond ETF (HAB:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2021

Top 25 Holdings*	% of ETF's Net Asset Value
Bank of Montreal	2.89%
Enbridge Inc.	2.61%
Toronto-Dominion Bank (The)	2.40%
Ford Credit Canada Co.	2.39%
Bell Canada Inc.	2.31%
TransCanada PipeLines Ltd.	2.16%
Pembina Pipeline Corp.	2.03%
Royal Bank of Canada	1.99%
Hydro One Inc.	1.99%
Central 1 Credit Union	1.92%
Canadian Imperial Bank of Commerce	1.89%
Loblaw Cos. Ltd.	1.86%
CU Inc.	1.79%
Wells Fargo & Co.	1.74%
Inter Pipeline Ltd.	1.69%
TELUS Corp.	1.68%
Bank of Nova Scotia (The)	1.58%
SmartCentres REIT	1.57%
Bank of America Corp.	1.34%
407 International Inc.	1.32%
Molson Coors International L.P.	1.29%
North West Redwater Partnership / NWR Financing Co. Ltd.	1.29%
Canadian Natural Resources Ltd.	1.26%
Choice Properties REIT	1.25%
Laurentian Bank of Canada	1.20%

* 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.