



HORIZONS ETFs
by Mirae Asset

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	43,966,429	53.40%
Canadian Fixed Income Securities		14,396,581	17.49%
Global Fixed Income Securities		8,826,738	10.72%
U.S. Equities		208,324	0.25%
Currency Forward Hedge*		232,210	0.28%
Cash and Cash Equivalents		14,142,209	17.18%
Other Assets less Liabilities		563,826	0.68%
	\$	82,336,317	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	60,963,438	74.05%
Government Bonds		6,226,310	7.56%
Communication Services		208,324	0.25%
Currency Forward Hedge*		232,210	0.28%
Cash and Cash Equivalents		14,142,209	17.18%
Other Assets less Liabilities		563,826	0.68%
	\$	82,336,317	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 High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2021

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	17.18%
United States Treasury Bond	7.56%
HCA Inc.	3.33%
Ford Credit Canada Co.	3.06%
First Quantum Minerals Ltd.	2.23%
Delta Air Lines Inc. / SkyMiles IP Ltd.	2.22%
Teneco Inc.	2.19%
General Motors Financial Co. Inc.	1.98%
Ford Motor Credit Co. LLC	1.97%
Iron Mountain Inc.	1.86%
Rain CII Carbon LLC / CII Carbon Corp.	1.74%
Mattamy Group Corp.	1.70%
Endo DAC / Endo Finance LLC / Endo Finco Inc.	1.66%
Sprint Corp.	1.58%
Carnival Corp.	1.57%
T-Mobile USA Inc.	1.52%
Navient Corp.	1.49%
Air Canada	1.46%
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp.	1.44%
Videotron Ltd.	1.44%
Sigma Holdco BV	1.35%
Keyera Corp.	1.32%
Brookfield Residential Properties Inc. / Brookfield Residential US Corp.	1.29%
MGM Resorts International	1.27%
Uber Technologies Inc.	1.18%

* 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.