



**HORIZONS** ETFs  
by Mirae Asset

Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio

As at September 30, 2019

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Currency ETFs	\$	158,935,134	51.81%
Canadian Equities		62,543,000	20.39%
U.S. Equities		39,835,215	12.98%
Canadian Fixed Income Securities		31,108,500	10.14%
Commodity ETFs		5,899,520	1.92%
U.S. Fixed Income Securities		2,992,500	0.97%
Global Equities		1,430,400	0.47%
Currency Forward Hedge*		(1,312,494)	-0.43%
Cash and Cash Equivalents		51,380,602	16.75%
Other Assets less Liabilities		(46,022,381)	-15.00%
	\$	<b>306,789,996</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Currency ETFs	\$	158,935,134	51.81%
Canadian Broad Equity		62,543,000	20.39%
Canadian Broad Fixed Income		31,108,500	10.14%
Consumer Staples		26,767,124	8.72%
Health Care		13,068,091	4.26%
Energy		5,899,520	1.92%
U.S. Broad Fixed Income		2,992,500	0.97%
Global Broad Equity		1,430,400	0.47%
Currency Forward Hedge*		(1,312,494)	-0.43%
Cash and Cash Equivalents		51,380,602	16.75%
Other Assets less Liabilities		(46,022,381)	-15.00%
	\$	<b>306,789,996</b>	<b>100.00%</b>

\* 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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## Horizons Seasonal Rotation ETF (HAC:TSX)

### Summary of Investment Portfolio (continued)

*As at September 30, 2019*

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons US Dollar Currency ETF	51.81%
Horizons S&P/TSX 60™ Index ETF	20.39%
Cash and Cash Equivalents	16.75%
Horizons Active Floating Rate Bond ETF	10.14%
Consumer Staples Select Sector SPDR® Fund	8.72%
Health Care Select Sector SPDR® Fund	4.26%
Horizons Natural Gas ETF	1.92%
Horizons Active US Floating Rate Bond ETF	0.97%
Horizons Global Uranium Index ETF	0.47%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).