



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$	41,923,292	100.11%
Cash and Cash Equivalents		149,416	0.36%
Other Assets less Liabilities		(193,757)	-0.47%
	\$	41,878,951	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	14,444,259	34.49%
Utilities		8,064,983	19.26%
Energy		6,250,863	14.93%
Industrials		3,471,762	8.29%
Information Technology		2,971,022	7.09%
Communication Services		2,803,746	6.70%
Consumer Staples		2,157,162	5.15%
Materials		1,030,002	2.46%
Consumer Discretionary		729,493	1.74%
Cash and Cash Equivalents		149,416	0.36%
Other Assets less Liabilities		(193,757)	-0.47%
	\$	41,878,951	100.00%



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Brookfield Infrastructure Partners L.P.	4.58%
Royal Bank of Canada	4.21%
Capital Power Corp.	3.45%
Pembina Pipeline Corp.	3.40%
Summit Industrial Income REIT	3.35%
TC Energy Corp.	3.33%
SmartCentres REIT	3.26%
Toronto-Dominion Bank (The)	3.25%
Brookfield Asset Management Inc.	3.20%
Enbridge Inc.	3.15%
Exchange Income Corp.	3.12%
Parkland Fuel Corp.	3.11%
Granite REIT	3.00%
Genworth MI Canada Inc.	2.99%
Enghouse Systems Ltd.	2.86%
WSP Global Inc.	2.73%
Rogers Communications Inc.	2.68%
Fortis Inc.	2.67%
Bank of Montreal	2.62%
ATCO Ltd.	2.53%
TELUS Corp.	2.51%
Emera Inc.	2.47%
CCL Industries Inc.	2.46%
Canadian National Railway Co.	2.44%
Alaris Royalty Corp.	2.37%

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.