



HORIZONS ETFs
by Mirae Asset

Horizons Active US Dividend ETF (HAU, HAU.U:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	6,523,085	94.35%
Global Equities		347,041	5.02%
Cash and Cash Equivalents		72,761	1.05%
Other Assets less Liabilities		(29,323)	-0.42%
	\$	6,913,564	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	1,349,328	19.51%
Consumer Discretionary		894,410	12.94%
Financials		892,989	12.92%
Industrials		882,742	12.77%
Consumer Staples		825,173	11.93%
Utilities		651,109	9.42%
Health Care		473,442	6.85%
Materials		399,596	5.78%
Communication Services		331,171	4.79%
Energy		170,166	2.46%
Cash and Cash Equivalents		72,761	1.05%
Other Assets less Liabilities		(29,323)	-0.42%
	\$	6,913,564	100.00%



Horizons Active US Dividend ETF (HAU, HAU.U:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Microsoft Corp.	3.97%
Darden Restaurants Inc.	3.46%
MarketAxess Holdings Inc.	3.40%
Costco Wholesale Corp.	3.24%
McDonald's Corp.	3.07%
AT&T Inc.	3.02%
MasterCard Inc.	3.01%
Sherwin-Williams Co. (The)	2.94%
WEC Energy Group Inc.	2.85%
Air Products and Chemicals Inc.	2.84%
Apple Inc.	2.78%
Booz Allen Hamilton Holding Corp.	2.77%
Waste Management Inc.	2.75%
TJX Cos. Inc. (The)	2.58%
Dominion Energy Inc.	2.54%
Ingersoll-Rand PLC	2.52%
Accenture PLC	2.50%
Automatic Data Processing Inc.	2.49%
ONEOK Inc.	2.46%
PepsiCo Inc.	2.37%
Progressive Corp. (The)	2.12%
JPMorgan Chase & Co.	2.12%
Kimberly-Clark Corp.	2.09%
CME Group Inc.	2.09%
Digital Realty Trust Inc.	2.05%

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.