



HORIZONS ETFs
by Mirae Asset

Horizons Growth TRI ETF Portfolio (HGRO:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	2,711,492	54.65%
Global Equities		1,405,036	28.32%
Canadian Equities		827,775	16.68%
Currency Forward Hedge*		18,278	0.37%
Cash and Cash Equivalents		50	0.00%
Other Assets less Liabilities		(1,016)	-0.02%
	\$	4,961,615	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity	\$	2,711,492	54.65%
Global Broad Equity		1,405,036	28.32%
Canadian Broad Equity		827,775	16.68%
Currency Forward Hedge*		18,278	0.37%
Cash and Cash Equivalents		50	0.00%
Other Assets less Liabilities		(1,016)	-0.02%
	\$	4,961,615	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 Growth TRI ETF Portfolio (HGRO:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2019

Top Holdings	% of ETF's Net Asset Value
Horizons S&P 500 CAD Hedged Index ETF	32.62%
Horizons NASDAQ-100® Index ETF	22.03%
Horizons Intl Developed Markets Equity Index ETF	21.24%
Horizons S&P/TSX 60™ Index ETF	16.68%
Horizons EURO STOXX 50® Index ETF	7.08%
Cash and Cash Equivalents	0.00%

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.