



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Municipal Bond ETF (HMP:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	94,515,252	99.40%
Cash and Cash Equivalents		179,435	0.19%
Other Assets less Liabilities		386,510	0.41%
	\$	95,081,197	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$	75,332,388	79.23%
Provincial Bonds		19,182,864	20.17%
Cash and Cash Equivalents		179,435	0.19%
Other Assets less Liabilities		386,510	0.41%
	\$	95,081,197	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2019

Top 25 Holdings*	% of ETF's Net Asset Value
Province of Ontario	17.71%
City of Montreal	5.63%
Ville de Longueuil	3.95%
Ville de L'Assomption	3.51%
City of Quebec	3.05%
Ville de Terrebonne	3.05%
City of Toronto	3.02%
Ville de La Tuque	2.93%
City of Mont-Laurier	2.72%
Ville de Blainville	2.44%
Ville de Laval	2.42%
Municipality of Chelsea	2.11%
Province of Quebec	2.10%
Ville de Magog	2.09%
Municipalité de Saint-Alphonse	1.92%
Ville de Saint-Jerome	1.64%
Municipalité de St-Isidore	1.56%
Village of Val-David	1.56%
Municipalité de Saint-Mathieu	1.53%
Ville de Candiac	1.47%
Municipality of Levis	1.42%
Ville D'Alma	1.33%
Ville de Granby	1.31%
Ville de Victoriaville	1.30%
Ville de Repentigny	1.21%

* Note all of the Top 25 Holdings 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.