



HORIZONS ETFs
by Mirae Asset

Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	53,873,813	87.67%
Currency Forward Hedge*		172,676	0.28%
Cash and Cash Equivalents		7,771,121	12.65%
Other Assets less Liabilities		(369,111)	-0.60%
	\$	61,448,499	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$	53,873,813	87.67%
Currency Forward Hedge*		172,676	0.28%
Cash and Cash Equivalents		7,771,121	12.65%
Other Assets less Liabilities		(369,111)	-0.60%
	\$	61,448,499	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.



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Summary of Investment Portfolio (continued)

As at September 30, 2019

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	12.65%
Invesco Senior Loan ETF	9.62%
1011778 B.C. ULC	4.30%
CHG Healthcare Services Inc.	4.08%
Alliant Holdings Intermediate LLC	3.79%
Western Digital Corp.	3.73%
Team Health Holdings Inc.	3.49%
Go Daddy Operating Co. LLC	3.31%
MPH Acquisition Holdings LLC	2.99%
Prestige Brands Inc.	2.96%
Jaguar Holding Co. II	2.80%
Berry Global Inc.	2.76%
Gray Television Inc.	2.58%
Sotera Health Holdings LLC	2.55%
Change Healthcare Holdings LLC	2.43%
Charter Communications Operating LLC	2.43%
Dell International LLC	2.23%
AlixPartners LLP	2.20%
Sinclair Television Group Inc.	2.11%
Live Nation Entertainment Inc.	1.99%
Albertson's LLC	1.93%
Camelot Finance L.P.	1.90%
US Foods Inc.	1.83%
99 Cents Only Stores LLC	1.83%
TKC Holdings Inc.	1.74%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, are senior loan instruments or provide exposure to senior loan instruments.

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.