



**HORIZONS** ETFs  
by Mirae Asset

Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio

As at September 30, 2019

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Bonds–U.S. dollar denominated	\$	17,745,431	60.25%
Canadian Bonds–Canadian dollar denominated		7,405,901	25.15%
Canadian Bonds–U.S. dollar denominated		3,541,180	12.02%
U.S. Bonds–Canadian dollar denominated		534,101	1.81%
Currency Forward Hedge*		51,285	0.17%
Interest Rate Swaps*		(567,348)	-1.92%
Cash and Cash Equivalents		391,856	1.33%
Margin Deposits		182,169	0.62%
Other Assets less Liabilities		168,479	0.57%
	\$	<b>29,453,054</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$	29,226,613	99.23%
Currency Forward Hedge*		51,285	0.17%
Interest Rate Swaps*		(567,348)	-1.92%
Cash and Cash Equivalents		391,856	1.33%
Margin Deposits		182,169	0.62%
Other Assets less Liabilities		168,479	0.57%
	\$	<b>29,453,054</b>	<b>100.00%</b>

\* Positions in forward and interest rate swap contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



## Horizons Active US Floating Rate Bond (USD) ETF (HUF.U, HUF:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2019

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
JPMorgan Chase & Co.	6.88%
Bank of America Corp.	6.35%
Goldman Sachs Group Inc. (The)	5.85%
Morgan Stanley	4.86%
Citigroup Inc.	4.67%
General Motors Financial Co. Inc.	4.57%
Wells Fargo & Co.	4.50%
Manulife Financial Corp.	4.25%
Bank of Montreal	4.21%
CVS Health Corp.	3.54%
Bank of New York Mellon Corp. (The)	3.44%
Ford Motor Credit Co. LLC	2.06%
Kinder Morgan Energy Partners L.P.	1.82%
Brookfield Finance Inc. (BFIN)	1.81%
Duke Energy Corp.	1.80%
Welltower Inc.	1.78%
UnitedHealth Group Inc.	1.78%
Starbucks Corp.	1.75%
Husky Energy Inc.	1.75%
AT&T Inc.	1.73%
Kroger Co. (The)	1.72%
Choice Properties REIT	1.61%
Cominar REIT	1.58%
Capital One Financial Corp.	1.36%
Ford Credit Canada Co.	1.36%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).