



HORIZONS ETFs
by Mirae Asset

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	56,545,621	54.73%
Global Fixed Income Securities		23,032,118	22.29%
Canadian Fixed Income Securities		18,861,319	18.26%
U.S. Equities		283,681	0.27%
U.S. Senior Loans		270,051	0.26%
Currency Forward Hedge*		(542,249)	-0.52%
Cash and Cash Equivalents		5,250,120	5.08%
Other Assets less Liabilities		(382,380)	-0.37%
	\$	103,318,281	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	98,439,058	95.28%
Communication Services		283,681	0.27%
Corporate Issuers		270,051	0.26%
Currency Forward Hedge*		(542,249)	-0.52%
Cash and Cash Equivalents		5,250,120	5.08%
Other Assets less Liabilities		(382,380)	-0.37%
	\$	103,318,281	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	5.08%
CCO Holdings LLC / CCO Holdings Capital Corp.	1.81%
MGM Resorts International	1.73%
Bombardier Inc.	1.56%
DISH DBS Corp.	1.49%
United States Cellular Corp.	1.46%
Sprint Corp.	1.45%
Level 3 Financing Inc.	1.44%
Bausch Health Cos. Inc.	1.38%
Superior Plus L.P. / Superior General Partner Inc.	1.33%
UBS Group Funding (Switzerland) AG	1.24%
Altice France SA	1.23%
Mattamy Group Corp.	1.21%
Enel SPA	1.21%
Navient Corp.	1.14%
Open Text Corp.	1.13%
Springleaf Finance Corp.	1.08%
Societe Generale SA	1.08%
Gateway Casinos & Entertainment Ltd.	1.08%
Freedom Mortgage Corp.	1.07%
Rain CII Carbon LLC / CII Carbon Corp.	1.04%
Barclays Bank PLC	1.02%
Rackspace Hosting Inc.	1.02%
Altice Financing SA	1.02%
Golden Nugget Inc.	1.02%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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.