



HORIZONS ETFs
by Mirae Asset

Horizons Active A.I. Global Equity ETF (MIND:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	2,566,352	36.77%
U.S. Equities		2,227,652	31.92%
Canadian Equities		145,645	2.09%
Currency Forward Hedge*		(22,751)	-0.33%
Cash and Cash Equivalents		2,070,385	29.66%
Other Assets less Liabilities		(7,899)	-0.11%
	\$	6,979,384	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$	2,566,352	36.77%
U.S. Broad Equity		2,227,652	31.92%
Canadian Broad Equity		145,645	2.09%
Currency Forward Hedge*		(22,751)	-0.33%
Cash and Cash Equivalents		2,070,385	29.66%
Other Assets less Liabilities		(7,899)	-0.11%
	\$	6,979,384	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 Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents	29.66%
iShares Russell 2000 ETF	12.94%
Horizons NASDAQ-100® Index ETF	10.47%
iShares MSCI United Kingdom ETF	10.21%
Horizons S&P 500® Index ETF	8.51%
iShares MSCI Switzerland ETF	4.64%
iShares MSCI France ETF	4.32%
Global X DAX Germany ETF	2.83%
iShares MSCI Japan ETF	2.74%
iShares MSCI Netherlands ETF	2.16%
Horizon S&P/TSX 60™ Index ETF	2.09%
iShares MSCI Germany ETF	2.07%
iShares MSCI Spain ETF	1.86%
iShares MSCI All Country Asia Ex-Japan ETF	1.33%
iShares MSCI Australia ETF	1.25%
iShares MSCI South Korea ETF	0.82%
iShares MSCI China ETF	0.78%
Vanguard FTSE Emerging Markets ETF	0.59%
iShares MSCI Ireland ETF	0.55%
iShares MSCI India ETF	0.34%
iShares MSCI Brazil ETF	0.28%

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.