



HORIZONS ETFs

by Mirae Asset

Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	127,908,169	50.47%
Canadian Equities		107,698,500	42.49%
Commodity ETFs		5,568,000	2.20%
Currency Forward Hedge*		(512,799)	-0.20%
Cash and Cash Equivalents		15,180,694	5.99%
Other Assets less Liabilities		(2,397,924)	-0.95%
	\$	253,444,640	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity	\$	127,908,169	50.47%
Canadian Broad Equity		107,698,500	42.49%
Energy		5,568,000	2.20%
Currency Forward Hedge*		(512,799)	-0.20%
Cash and Cash Equivalents		15,180,694	5.99%
Other Assets less Liabilities		(2,397,924)	-0.95%
	\$	253,444,640	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.

Top Holdings		% of ETF's Net Asset Value
Horizons S&P 500® Index ETF		43.88%
Horizons S&P/TSX 60™ Index ETF		25.98%
Horizons S&P/TSX Capped Composite Index ETF		16.51%
Vanguard S&P 500 ETF		6.59%
Cash and Cash Equivalents		5.99%
Horizons Natural Gas ETF		2.20%

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.