



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Bond ETF (HAD:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	62,563,363	96.42%
U.S. Fixed Income Securities		1,831,080	2.82%
Cash and Cash Equivalents		338,370	0.52%
Other Assets less Liabilities		152,776	0.24%
	\$	64,885,589	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$	25,289,075	38.97%
Corporate Bonds		16,123,822	24.85%
Provincial Bonds		12,732,288	19.62%
Municipal Bonds		10,249,258	15.80%
Cash and Cash Equivalents		338,370	0.52%
Other Assets less Liabilities		152,776	0.24%
	\$	64,885,589	100.00%



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Bond ETF (HAD:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Government of Canada	35.66%
Province of Ontario	7.72%
Province of Quebec	4.30%
Province of Alberta	3.19%
Royal Office Finance L.P.	3.18%
TCHC Issuer Trust	2.73%
Bank of Montreal	2.44%
CU Inc.	1.87%
National Bank of Canada	1.69%
Bank of Nova Scotia (The)	1.43%
HSBC Bank Canada	1.42%
Toronto-Dominion Bank (The)	1.28%
OPB Finance Trust	1.23%
Province of Nova Scotia	1.06%
Capital City Link G.P.	1.05%
Leisureworld Senior Care L.P.	1.02%
Ville de Carignan	0.98%
SNC-Lavalin Innisfree McGill Finance Inc.	0.89%
TD Capital Trust IV	0.89%
AT&T Inc.	0.86%
Province of Manitoba	0.84%
Province of British Columbia	0.83%
North West Redwater Partnership / NWR Financing Co. Ltd.	0.82%
Royal Bank of Canada	0.82%
Ville de Bois-des-Filion	0.78%

* 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 or through SEDAR at www.sedar.com.