



HORIZONS ETFs
by Mirae Asset

Horizons Active Global Fixed Income ETF (HAF: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	\$	9,133,850	31.46%
U.S. Fixed Income Securities		6,158,363	21.20%
Canadian Preferred Securities		4,947,935	17.04%
Global Fixed Income Securities		4,708,298	16.22%
Supranational Securities		524,303	1.81%
Currency Forward Hedge*		(247,378)	-0.85%
Cash and Cash Equivalents		3,735,227	12.87%
Other Assets less Liabilities		72,018	0.25%
	\$	29,032,616	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$	7,546,943	26.00%
Corporate Bonds		4,652,233	16.02%
Canadian Broad Fixed Income		4,583,503	15.79%
Canadian Broad Equity		3,897,028	13.42%
Global Broad Fixed Income		1,595,097	5.49%
U.S. Broad Fixed Income		1,390,781	4.79%
Energy		883,176	3.04%
Municipal Bonds		756,257	2.60%
Financials		167,731	0.58%
Currency Forward Hedge*		(247,378)	-0.85%
Cash and Cash Equivalents		3,735,227	12.87%
Other Assets less Liabilities		72,018	0.25%
	\$	29,032,616	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 March 31, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Horizons Active Cdn Municipal Bond ETF	15.79%
United States Treasury*	13.63%
Cash and Cash Equivalents	12.87%
Horizons Active Floating Rate Preferred Share ETF	6.77%
Horizons Active Preferred Share ETF	6.65%
Horizons Active Emerging Markets Bond ETF	5.49%
ProShares Short 20+ Year Treasury	4.79%
United Mexican States*	3.07%
Enbridge Inc.*	2.72%
Government of France*	2.26%
Laurentian Bank of Canada*	1.95%
Societe de Transport de Laval*	1.72%
Government of New Zealand*	1.68%
City of Oslo*	1.49%
Cominar REIT*	1.38%
AltaGas Ltd.*	1.22%
Ford Credit Canada Co.*	1.14%
Ford Motor Credit Co. LLC*	0.91%
Ville de Saint-Constant*	0.88%
Toronto-Dominion Bank (The)*	0.84%
European Bank for Reconstruction and Development*	0.79%
Canadian Imperial Bank of Commerce*	0.78%
Federative Republic of Brazil*	0.72%
International Bank for Reconstruction and Development*	0.71%
Husky Energy Inc.*	0.69%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate preferred securities and/or 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.