



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$	41,924,876	95.75%
Cash and Cash Equivalents		2,170,078	4.96%
Other Assets less Liabilities		(309,368)	-0.71%
	\$	43,785,586	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Utilities	\$	10,380,875	23.71%
Financials		10,175,476	23.24%
Communication Services		4,993,848	11.40%
Energy		4,919,031	11.23%
Information Technology		4,886,918	11.16%
Industrials		3,409,748	7.79%
Consumer Staples		2,380,772	5.44%
Consumer Discretionary		778,208	1.78%
Cash and Cash Equivalents		2,170,078	4.96%
Other Assets less Liabilities		(309,368)	-0.71%
	\$	43,785,586	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Enbridge Inc.	4.96%
Cash and Cash Equivalents	4.96%
Enghouse Systems Ltd.	4.40%
Brookfield Infrastructure Partners L.P.	4.37%
BCE Inc.	4.33%
Royal Bank of Canada	4.19%
Gibson Energy Inc.	3.79%
TELUS Corp.	3.67%
Capital Power Corp.	3.53%
Rogers Communications Inc.	3.40%
Constellation Software Inc.	3.39%
Open Text Corp.	3.37%
Fortis Inc.	3.17%
Toronto-Dominion Bank (The)	3.08%
Algonquin Power & Utilities Corp.	3.01%
Innergex Renewable Energy Inc.	2.97%
WSP Global Inc.	2.92%
Brookfield Asset Management Inc.	2.90%
Emera Inc.	2.89%
Canadian National Railway Co.	2.76%
ATCO Ltd.	2.49%
Metro Inc.	2.38%
Bank of Montreal	2.34%
Summit Industrial Income REIT	2.33%
Intact Financial Corp.	2.31%

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.