



HORIZONS ETFs
by Mirae Asset

Horizons Active US Dividend ETF (HAU, HAU.U:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	5,837,481	89.89%
Global Equities		330,006	5.08%
Currency Forward Hedge*		7,272	0.11%
Cash and Cash Equivalents		347,748	5.35%
Other Assets less Liabilities		(28,345)	-0.43%
	\$	6,494,162	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	1,248,432	19.23%
Financials		982,219	15.13%
Health Care		704,235	10.84%
Consumer Staples		689,136	10.61%
Consumer Discretionary		654,981	10.09%
Industrials		606,197	9.33%
Utilities		592,543	9.12%
Communication Services		364,814	5.62%
Materials		324,930	5.00%
Currency Forward Hedge*		7,272	0.11%
Cash and Cash Equivalents		347,748	5.35%
Other Assets less Liabilities		(28,345)	-0.43%
	\$	6,494,162	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
Cash and Cash Equivalents	5.35%
Microsoft Corp.	5.27%
Apple Inc.	4.65%
Costco Wholesale Corp.	4.61%
MasterCard Inc.	4.43%
Booz Allen Hamilton Holding Corp.	3.72%
MarketAxess Holdings Inc.	3.66%
Accenture PLC	3.45%
TJX Cos. Inc. (The)	3.24%
Air Products and Chemicals Inc.	3.10%
Waste Management Inc.	2.89%
WEC Energy Group Inc.	2.89%
Verizon Communications Inc.	2.86%
Republic Services Inc.	2.85%
McDonald's Corp.	2.80%
AT&T Inc.	2.76%
Dominion Energy Inc.	2.68%
Johnson & Johnson	2.65%
Digital Realty Trust Inc.	2.61%
Zoetis Inc.	2.55%
Progressive Corp. (The)	2.41%
Kimberly-Clark Corp.	2.23%
Ross Stores Inc.	2.13%
Abbott Laboratories	2.11%
CME Group Inc.	2.02%

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.