



HORIZONS ETFs
by Mirae Asset

Horizons Conservative TRI ETF Portfolio (HCON: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	\$	4,523,113	35.03%
U.S. Equities		3,521,376	27.27%
U.S. Fixed Income Securities		2,599,849	20.13%
Global Equities		1,652,312	12.79%
Canadian Equities		778,951	6.03%
Currency Forward Hedge*		(171,680)	-1.33%
Cash and Cash Equivalents		9,917	0.08%
	\$	12,913,838	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
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* 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 Holdings	% of ETF's Net Asset Value
Horizons Cdn Select Universe Bond ETF	35.03%
Horizons US Large Cap Index ETF	15.07%
Horizons US 7-10 Year Treasury Bond ETF	13.46%
Horizons NASDAQ-100® Index ETF	12.20%
Horizons Intl Developed Markets Equity Index ETF	9.68%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	6.67%
Horizons S&P/TSX 60™ Index ETF	6.03%
Horizons EURO STOXX 50® Index ETF	3.11%
Cash and Cash Equivalents	0.08%

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.