



HORIZONS ETFs
by Mirae Asset

Horizons Active Emerging Markets Bond ETF (HEMB:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Fixed Income Securities	\$	19,695,376	92.06%
U.S. Fixed Income Securities		292,004	1.36%
Supranational Securities		228,164	1.07%
Currency Forward Hedge*		(781,395)	-3.65%
Cash and Cash Equivalents		1,775,833	8.30%
Other Assets less Liabilities		184,779	0.86%
	\$	21,394,761	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$	14,474,126	67.64%
Corporate Bonds		5,535,875	25.89%
Global Broad Fixed Income		205,543	0.96%
Currency Forward Hedge*		(781,395)	-3.65%
Cash and Cash Equivalents		1,775,833	8.30%
Other Assets less Liabilities		184,779	0.86%
	\$	21,394,761	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.



Horizons Active Emerging Markets Bond ETF (HEMB:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Federative Republic of Brazil	8.56%
Cash and Cash Equivalents	8.30%
Republic of South Africa	7.15%
Republic of Indonesia	7.03%
Republic of Turkey	6.24%
Corporacion Nacional del Cobre de Chile	5.86%
Republic of Poland	4.83%
Republic of Panama	4.63%
Republic of Colombia	4.52%
United Mexican States	4.43%
Kingdom of Saudi Arabia	3.26%
Petroleos Mexicanos	2.78%
Petrobras Global Finance BV	2.52%
Dominican Republic	1.54%
Argentine Republic	1.52%
Government of Jamaica	1.42%
KEB Hana Bank	1.39%
Gazprom OAO Via Gaz Capital SA	1.37%
Republic of Hungary	1.37%
United States Treasury Bond	1.36%
Republic of Paraguay	1.33%
Power Finance Corp. Ltd.	1.33%
Banco de Oro Unibank Inc.	1.31%
Grupo Bimbo SAB de CV	1.30%
Republic of Azerbaijan	1.29%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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.