



HORIZONS ETFs
by Mirae Asset

Horizons Active Ultra-Short Term Investment Grade Bond ETF (HFR:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Fixed Income Securities	\$	472,197,224	90.68%
U.S. Fixed Income Securities		45,522,093	8.74%
Currency Forward Hedge*		(371,737)	-0.07%
Interest Rate Swaps*		(15,900,554)	-3.05%
Cash and Cash Equivalents		17,251,779	3.31%
Margin Deposits		2,109,938	0.41%
Other Assets less Liabilities		530,300	0.10%
Short Positions			
Futures Contracts–Interest Rate Hedge*		(614,900)	-0.12%
	\$	520,724,143	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Corporate Bonds	\$	513,097,070	98.53%
Mortgage Backed Securities		3,326,088	0.64%
Provincial Bonds		1,296,159	0.25%
Currency Forward Hedge*		(371,737)	-0.07%
Interest Rate Swaps*		(15,900,554)	-3.05%
Cash and Cash Equivalents		17,251,779	3.31%
Margin Deposits		2,109,938	0.41%
Other Assets less Liabilities		530,300	0.10%
Short Positions			
Futures Contracts–Interest Rate Hedge*		(614,900)	-0.12%
	\$	520,724,143	100.00%

* Positions in forward, futures and interest rate swap 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 Ultra-Short Term Investment Grade Bond ETF (HFR:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Bank of Montreal	6.43%
Toronto-Dominion Bank (The)	5.28%
Canadian Imperial Bank of Commerce	5.10%
Royal Bank of Canada	4.80%
Bank of Nova Scotia (The)	4.50%
Cash and Cash Equivalents	3.31%
Sun Life Financial Inc.	2.89%
Enbridge Inc.	2.61%
Wells Fargo & Co.	2.51%
Inter Pipeline Ltd.	2.37%
Choice Properties REIT	2.35%
Ford Credit Canada Co.	2.27%
Canadian Western Bank	2.15%
Pembina Pipeline Corp.	2.07%
SmartCentres REIT	2.06%
Bank of America Corp.	2.01%
Federation des Caisses Desjardins du Quebec	1.93%
Manulife Financial Corp.	1.85%
AltaGas Ltd.	1.73%
BRP Finance ULC	1.66%
Bell Canada Inc.	1.53%
Ford Auto Securitization Trust	1.50%
HSBC Bank Canada	1.49%
H&R REIT	1.47%
Alimentation Couche-Tard Inc.	1.42%

* 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.