



HORIZONS ETFs
by Mirae Asset

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	17,829,373	69.10%
Global Fixed Income Securities		3,452,876	13.38%
U.S. Equities		1,965,446	7.62%
U.S. Fixed Income Securities		1,272,884	4.94%
Cash and Cash Equivalents		1,275,244	4.94%
Other Assets less Liabilities		5,098	0.02%
	\$	25,800,921	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$	14,966,099	58.00%
Global Broad Fixed Income		3,452,876	13.38%
Financials		3,291,706	12.76%
U.S. Broad Fixed Income		1,272,884	4.94%
Materials		913,032	3.54%
Information Technology		623,982	2.42%
Cash and Cash Equivalents		1,275,244	4.94%
Other Assets less Liabilities		5,098	0.02%
	\$	25,800,921	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2020

Top Holdings	% of ETF's Net Asset Value
iShares MSCI EAFE Small-Cap ETF	10.48%
iShares MSCI Japan ETF	9.93%
iShares MSCI South Korea ETF	5.40%
Financial Select Sector SPDR® Fund	5.28%
iShares MSCI Europe Financials ETF	5.14%
Cash and Cash Equivalents	4.94%
Invesco Fundamental High Yield Corporate Bond ETF	4.94%
iShares MSCI Poland ETF	4.91%
iShares China Large-Cap ETF	4.89%
iShares J.P. Morgan USD Emerging Markets Bond ETF	4.77%
iShares J.P. Morgan EM Local Currency Bond ETF	4.76%
KraneShares Boserá MSCI China A Share ETF	4.72%
iShares MSCI Chile Capped ETF	4.00%
VanEck Vectors Emerging Markets High Yield Bond ETF	3.85%
iShares MSCI Mexico ETF	3.79%
iShares MSCI Frontier 100 ETF	3.65%
VanEck Vectors Vietnam ETF	3.62%
VanEck Vectors Gold Miners ETF	3.54%
Vanguard Global ex-U.S. Real Estate ETF	2.61%
Kraneshares CSI China Internet ETF	2.42%
iShares Mortgage Real Estate ETF	2.34%

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.