



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Municipal Bond ETF (HMP: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	\$	74,643,475	99.00%
Cash and Cash Equivalents		455,432	0.60%
Other Assets less Liabilities		299,707	0.40%
	\$	75,398,614	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$	62,332,243	82.67%
Provincial Bonds		12,311,232	16.33%
Cash and Cash Equivalents		455,432	0.60%
Other Assets less Liabilities		299,707	0.40%
	\$	75,398,614	100.00%



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Municipal Bond ETF (HMP:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Province of Ontario	9.09%
Province of Quebec	7.24%
City of Toronto	3.84%
City of Montreal	3.78%
Ville de La Tuque	3.75%
Ville de L'Assomption	3.41%
Ville de Magog	3.21%
Ville de Longueuil	3.14%
Ville de Blainville	3.00%
Ville de Terrebonne	2.71%
Municipalité de Saint-Alphonse	2.47%
Municipality of Chelsea	2.38%
Municipality of St. Zotique	2.34%
City of Mont-Laurier	2.16%
Ville de Saint-Jerome	2.09%
Village of Val-David	2.02%
Municipalité de St-Isidore	2.00%
Municipalité de Saint-Mathieu	1.96%
Ville de Candiac	1.88%
Ville de Granby	1.68%
Ville D'Alma	1.55%
Municipalité de Saint-Elzéar	1.53%
Ville de Sorel-Tracy	1.41%
Municipalité de Saint-Hippolyte	1.38%
Ville de Victoriaville	1.37%

* Note all of the Top 25 Holdings 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.