



HORIZONS ETFs
by Mirae Asset

Horizons Cash Maximizer ETF (HSAV:TSX)

Summary of Investment Portfolio

As at March 31, 2020

| Asset & Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Cash and Cash Equivalents | 220,343,983 | 99.90% |
| Other Assets less Liabilities | 213,794 | 0.10% |
| | \$ 220,557,777 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|---------------------------|---------------------------------------|
| Cash and Cash Equivalents | 99.90% |

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.