



HORIZONS ETFs
by Mirae Asset

Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	33,367,931	82.60%
Currency Forward Hedge*		1,008,891	2.50%
Cash and Cash Equivalents		5,611,261	13.89%
Other Assets less Liabilities		409,279	1.01%
	\$	40,397,362	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$	33,367,931	82.60%
Currency Forward Hedge*		1,008,891	2.50%
Cash and Cash Equivalents		5,611,261	13.89%
Other Assets less Liabilities		409,279	1.01%
	\$	40,397,362	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	13.89%
Go Daddy Operating Co. LLC	4.09%
US Foods Inc.	3.55%
Gray Television Inc.	3.53%
Change Healthcare Holdings LLC	3.46%
KFC Holding Co.	3.36%
Trans Union LLC	3.33%
Team Health Holdings Inc.	3.24%
1011778 B.C. ULC	3.06%
MPH Acquisition Holdings LLC	2.99%
CHG Healthcare Services Inc.	2.79%
Prestige Brands Inc.	2.74%
Jaguar Holding Co. II	2.64%
Western Digital Corp.	2.49%
Alliant Holdings Intermediate LLC	2.47%
99 Cents Only Stores LLC	2.43%
Reynolds Consumer Products LLC	2.34%
ServiceMaster Co. LLC (The)	2.21%
Davita Inc.	2.08%
Charter Communications Operating LLC.	2.06%
AlixPartners LLP	1.91%
HD Supply Inc.	1.80%
Avis Budget Car Rental LLC	1.78%
Live Nation Entertainment Inc.	1.77%
HCA Inc.	1.70%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, are senior loan instruments or provide exposure to senior loan instruments.

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.