



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Active Ultra-Short Term US Investment Grade Bond ETF (HUF.U, HUF:TSX)

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Bonds–U.S. dollar denominated	\$	15,183,978	58.35%
Canadian Bonds–Canadian dollar denominated		5,932,743	22.80%
Canadian Bonds–U.S. dollar denominated		3,794,111	14.58%
U.S. Bonds–Canadian dollar denominated		483,460	1.86%
Currency Forward Hedge*		360,750	1.39%
Interest Rate Swaps*		(1,197,355)	-4.60%
Cash and Cash Equivalents		1,174,598	4.51%
Margin Deposits		172,494	0.66%
Other Assets less Liabilities		116,144	0.45%
	\$	<b>26,020,923</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Corporate Bonds	\$	25,394,292	97.59%
Currency Forward Hedge*		360,750	1.39%
Interest Rate Swaps*		(1,197,355)	-4.60%
Cash and Cash Equivalents		1,174,598	4.51%
Margin Deposits		172,494	0.66%
Other Assets less Liabilities		116,144	0.45%
	\$	<b>26,020,923</b>	<b>100.00%</b>

\* Positions in forward 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 US Investment Grade Bond ETF (HUF.U, HUF:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2020

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
JPMorgan Chase & Co.	6.62%
Bank of America Corp.	5.60%
Morgan Stanley	5.48%
Citigroup Inc.	5.13%
Wells Fargo & Co.	5.05%
Goldman Sachs Group Inc. (The)	4.99%
Bank of Montreal	4.56%
Cash and Cash Equivalents	4.51%
Manulife Financial Corp.	4.46%
CVS Health Corp.	4.00%
General Motors Financial Co. Inc.	3.50%
Canadian Imperial Bank of Commerce	2.14%
UnitedHealth Group Inc.	2.02%
Duke Energy Corp.	1.98%
Starbucks Corp.	1.96%
AT&T Inc.	1.94%
Bank of New York Mellon Corp. (The)	1.93%
Kroger Co. (The)	1.93%
Brookfield Finance Inc. (BFIN)	1.92%
Welltower Inc.	1.89%
Kinder Morgan Energy Partners L.P.	1.88%
Husky Energy Inc.	1.74%
Choice Properties REIT	1.66%
Cominar REIT	1.61%
Capital One Financial Corp.	1.54%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).