



HORIZONS ETFs
by Mirae Asset

Horizons Active High Yield Bond ETF (HYI:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	43,801,166	56.53%
Global Fixed Income Securities		16,803,849	21.69%
Canadian Fixed Income Securities		16,648,012	21.48%
U.S. Equities		85,318	0.11%
Currency Forward Hedge*		(4,080,120)	-5.27%
Cash and Cash Equivalents		2,988,408	3.86%
Other Assets less Liabilities		1,238,406	1.60%
	\$	77,485,039	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	77,253,027	99.70%
Communication Services		85,318	0.11%
Currency Forward Hedge*		(4,080,120)	-5.27%
Cash and Cash Equivalents		2,988,408	3.86%
Other Assets less Liabilities		1,238,406	1.60%
	\$	77,485,039	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	3.86%
CSC Holdings LLC	2.67%
HCA Inc.	2.64%
Bombardier Inc.	2.53%
First Quantum Minerals Ltd.	2.23%
Sprint Corp.	1.76%
UBS Group Funding (Switzerland) AG	1.65%
Altice France SA	1.62%
Navient Corp.	1.56%
Enel SPA	1.54%
Fairstone Financial Inc.	1.48%
MGM Resorts International	1.43%
Rackspace Hosting Inc.	1.41%
Open Text Corp.	1.37%
Barclays Bank PLC	1.35%
Williams Scotsman International Inc.	1.32%
Videotron Ltd.	1.32%
Uber Technologies Inc.	1.29%
American Airlines Group Inc.	1.28%
Brookfield Residential Properties Inc. / Brookfield Residential US C	1.28%
Superior Plus L.P. / Superior General Partner Inc.	1.26%
Societe Generale SA	1.26%
Electricite De France SA	1.23%
Rain CII Carbon LLC / CII Carbon Corp.	1.23%
Mercer International Inc.	1.21%

* 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 or through SEDAR at www.sedar.com.