



HORIZONS ETFs
by Mirae Asset

Horizons Active A.I. Global Equity ETF (MIND:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	2,346,378	42.48%
U.S. Equities		1,138,203	20.60%
Canadian Equities		904,289	16.37%
Currency Forward Hedge*		(93,588)	-1.69%
Cash and Cash Equivalents		1,228,701	22.24%
Other Assets less Liabilities		(360)	0.00%
	\$	5,523,623	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$	2,346,378	42.48%
U.S. Broad Equity		1,138,203	20.60%
Canadian Broad Equity		904,289	16.37%
Currency Forward Hedge*		(93,588)	-1.69%
Cash and Cash Equivalents		1,228,701	22.24%
Other Assets less Liabilities		(360)	0.00%
	\$	5,523,623	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 Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents	22.24%
Horizons S&P/TSX 60™ Index ETF	16.37%
iShares Russell 2000 ETF	8.38%
Horizons S&P 500® Index ETF	6.83%
iShares MSCI India ETF	6.28%
iShares MSCI South Korea ETF	6.23%
iShares MSCI Ireland ETF	6.20%
iShares MSCI Austria ETF	6.09%
iShares MSCI Belgium Capped ETF	6.02%
Horizons China High Dividend Yield Index ETF	5.85%
iShares MSCI Singapore ETF	5.81%
Horizons NASDAQ-100® Index ETF	5.39%

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.