



HORIZONS ETFs
by Mirae Asset

Horizons Active Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Fixed Income Securities	\$	9,082,140	30.65%
Global Fixed Income Securities		5,454,035	18.41%
Canadian Preferred Securities		5,030,852	16.98%
U.S. Fixed Income Securities		4,913,169	16.58%
Supranational Securities		588,213	1.99%
Currency Forward Hedge*		(8,863)	-0.03%
Cash and Cash Equivalents		4,465,392	15.07%
Other Assets less Liabilities		105,769	0.35%
	\$	29,630,707	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Government Bonds	\$	7,223,110	24.38%
Corporate Bonds		5,192,900	17.53%
Canadian Broad Fixed Income		4,756,025	16.05%
Canadian Broad Equity		3,720,828	12.56%
Global Broad Fixed Income		1,790,826	6.04%
Energy		1,066,149	3.60%
U.S. Broad Fixed Income		589,418	1.99%
Municipal Bonds		485,278	1.64%
Financials		243,875	0.82%
Currency Forward Hedge*		(8,863)	-0.03%
Cash and Cash Equivalents		4,465,392	15.07%
Other Assets less Liabilities		105,769	0.35%
	\$	29,630,707	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.



Horizons Active Global Fixed Income ETF (HAF:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Horizons Active Cdn Municipal Bond ETF	16.05%
Cash and Cash Equivalents	15.07%
United States Treasury	10.29%
Horizons Active Floating Rate Preferred Share ETF	8.34%
Horizons Active Emerging Markets Bond ETF	6.04%
Horizons Active Preferred Share ETF	4.22%
United Mexican States	3.77%
Enbridge Inc.	2.96%
Government of France	2.29%
Cominar REIT	2.00%
ProShares Short 20+ Year Treasury	1.99%
Laurentian Bank of Canada	1.98%
Ford Motor Credit Co. LLC	1.65%
City of Oslo	1.55%
International Bank for Reconstruction and Development	1.39%
Ford Credit Canada Co.	1.22%
AltaGas Ltd.	1.15%
Federative Republic of Brazil	1.12%
Republic of Italy	1.05%
Republic of Poland	1.01%
Canadian Imperial Bank of Commerce	0.91%
Ville de Saint-Constant	0.87%
Petroleos Mexicanos	0.78%
Husky Energy Inc.	0.78%
Ville de La Tuque	0.77%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents and underlying ETF holdings, represent the aggregate preferred securities and/or 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.