



HORIZONS ETFs
by Mirae Asset

Horizons Conservative TRI ETF Portfolio (HCON: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	\$	5,772,733	32.72%
U.S. Equities		5,280,249	29.93%
U.S. Fixed Income Securities		2,875,193	16.30%
Global Equities		2,435,365	13.80%
Canadian Equities		1,248,029	7.07%
Currency Forward Hedge*		(90,381)	-0.51%
Cash and Cash Equivalents		121,990	0.69%
	\$	17,643,178	100.00%

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* 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 September 30, 2020

Top Holdings	% of ETF's Net Asset Value
Horizons Cdn Select Universe Bond ETF	32.72%
Horizons US Large Cap Index ETF	16.93%
Horizons NASDAQ-100® Index ETF	13.00%
Horizons Intl Developed Markets Equity Index ETF	10.41%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	8.21%
Horizons US 7-10 Year Treasury Bond ETF	8.09%
Horizons S&P/TSX 60™ Index ETF	7.07%
Horizons EURO STOXX 50® Index ETF	3.39%
Cash and Cash Equivalents	0.69%

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.