



HORIZONS ETFs
by Mirae Asset

Horizons Active Floating Rate Preferred Share ETF (HFP:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$	66,039,174	96.62%
Canadian Fixed Income Securities		1,581,132	2.31%
Currency Forward Hedge*		(3,894)	-0.01%
Interest Rate Swaps*		(501,183)	-0.73%
Cash and Cash Equivalents		1,480,453	2.17%
Other Assets less Liabilities		(242,557)	-0.36%
	\$	68,353,125	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	36,051,111	52.74%
Energy		16,742,746	24.50%
Utilities		9,033,110	13.22%
Communication Services		3,744,871	5.48%
Corporate Bonds		1,581,132	2.31%
Industrials		335,828	0.49%
Consumer Discretionary		131,508	0.19%
Currency Forward Hedge*		(3,894)	-0.01%
Interest Rate Swaps*		(501,183)	-0.73%
Cash and Cash Equivalents		1,480,453	2.17%
Other Assets less Liabilities		(242,557)	-0.36%
	\$	68,353,125	100.00%

* 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 Floating Rate Preferred Share ETF (HFP:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Toronto-Dominion Bank (The)	9.38%
Enbridge Inc.	8.52%
Canadian Imperial Bank of Commerce	7.08%
Manulife Financial Corp.	6.81%
Bank of Montreal	5.80%
TC Energy Corp.	5.79%
BCE Inc.	5.48%
Pembina Pipeline Corp.	5.46%
National Bank of Canada	5.30%
Royal Bank of Canada	3.90%
AltaGas Ltd.	3.72%
Bank of Nova Scotia (The)	3.63%
Brookfield Asset Management Inc.	3.37%
Fortis Inc.	2.77%
Brookfield Renewable Power Preferred Equity Inc.	2.39%
Cash and Cash Equivalents	2.17%
Brookfield Renewable Partners L.P.	2.00%
Brookfield Infrastructure Partners L.P.	1.52%
Emera Inc.	1.50%
Husky Energy Inc.	1.47%
Brookfield Office Properties Inc.	1.47%
Sun Life Financial Inc.	1.41%
Industrial Alliance Insurance and Financial Services Inc.	1.36%
Fairfax Financial Holdings Ltd.	1.16%
Intact Financial Corp.	0.95%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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.