



HORIZONS ETFs
by Mirae Asset

Horizons Active Ultra-Short Term Investment Grade Bond ETF (HFR:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Fixed Income Securities	\$	402,989,326	90.64%
U.S. Fixed Income Securities		35,923,691	8.08%
Global Fixed Income Securities		1,442,109	0.32%
Currency Forward Hedge*		(76,642)	-0.02%
Interest Rate Swaps*		(16,224,745)	-3.65%
Cash and Cash Equivalents		19,190,507	4.32%
Margin Deposits		1,250,540	0.28%
Other Assets less Liabilities		126,482	0.03%
Short Positions			
Futures Contracts–Interest Rate Hedge*		1,000	0.00%
	\$	444,622,268	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Corporate Bonds	\$	436,486,586	98.17%
Mortgage Backed Securities		2,604,262	0.59%
Provincial Bonds		1,264,278	0.28%
Currency Forward Hedge*		(76,642)	-0.02%
Interest Rate Swaps*		(16,224,745)	-3.65%
Cash and Cash Equivalents		19,190,507	4.32%
Margin Deposits		1,250,540	0.28%
Other Assets less Liabilities		126,482	0.03%
Short Positions			
Futures Contracts–Interest Rate Hedge*		1,000	0.00%
	\$	444,622,268	100.00%

* Positions in forward, futures 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 Ultra-Short Term Investment Grade Bond ETF (HFR:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Bank of Montreal	6.19%
Toronto-Dominion Bank (The)	5.38%
Canadian Imperial Bank of Commerce	5.11%
Royal Bank of Canada	4.81%
Cash and Cash Equivalents	4.32%
Bank of Nova Scotia (The)	3.89%
Enbridge Inc.	3.16%
Inter Pipeline Ltd.	3.01%
Manulife Financial Corp.	2.78%
Choice Properties REIT	2.78%
Pembina Pipeline Corp.	2.65%
SmartCentres REIT	2.46%
Wells Fargo & Co.	2.25%
AltaGas Ltd.	2.00%
Ford Credit Canada Co.	1.88%
Bell Canada Inc.	1.88%
National Bank of Canada	1.87%
Bank of America Corp.	1.81%
Canadian Western Bank	1.72%
H&R REIT	1.59%
Crombie REIT	1.54%
Ford Auto Securitization Trust	1.51%
Alimentation Couche-Tard Inc.	1.48%
RioCan REIT	1.42%
Brookfield Asset Management Inc.	1.38%

* 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.