



HORIZONS ETFs
by Mirae Asset

Horizons Active Cdn Municipal Bond ETF (HMP: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	\$	76,823,631	99.53%
Cash and Cash Equivalents		82,312	0.11%
Other Assets less Liabilities		278,189	0.36%
	\$	77,184,132	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Municipal Bonds	\$	57,178,667	74.08%
Provincial Bonds		19,644,964	25.45%
Cash and Cash Equivalents		82,312	0.11%
Other Assets less Liabilities		278,189	0.36%
	\$	77,184,132	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Province of Ontario	13.51%
Province of Quebec	11.94%
City of Toronto	3.78%
Ville de L'Assomption	3.37%
Ville de Victoriaville	2.72%
Municipality of Chelsea	2.69%
Municipalité de Saint-Alphonse	2.45%
Ville de Longueuil	2.43%
City of Montreal	2.33%
City of Mont-Laurier	2.13%
Ville de Nicolet	2.08%
Ville de Blainville	2.05%
Ville de Saint-Jerome	2.05%
Ville de Mont-Royal	2.01%
Village of Val-David	1.99%
Municipalité de St-Isidore	1.98%
Municipalité de Saint-Mathieu	1.94%
Ville de Boucherville	1.87%
Ville de Sainte-Agathe-des-Monts	1.86%
Ville de Repentigny	1.69%
Municipality of St. Zotique	1.66%
Municipalité de Saint-Elzéar	1.53%
Municipality of Levis	1.48%
Ville de Terrebonne	1.44%
Municipalité de Saint-Hippolyte	1.37%

* Note all of the Top 25 Holdings 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.