



HORIZONS ETFs
by Mirae Asset

Horizons Active Floating Rate Senior Loan ETF (HSL:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Senior Loans	\$	32,402,210	84.74%
Currency Forward Hedge*		183,258	0.48%
Cash and Cash Equivalents		6,421,800	16.79%
Other Assets less Liabilities		(770,633)	-2.01%
	\$	38,236,635	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Senior Loans	\$	32,402,210	84.74%
Currency Forward Hedge*		183,258	0.48%
Cash and Cash Equivalents		6,421,800	16.79%
Other Assets less Liabilities		(770,633)	-2.01%
	\$	38,236,635	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.



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Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	16.79%
Go Daddy Operating Co. LLC	4.56%
Dell International LLC	4.24%
Charter Communications Operating LLC	3.79%
US Foods Inc.	3.65%
KFC Holding Co.	3.43%
Reynolds Consumer Products LLC	3.31%
99 Cents Only Stores LLC	3.13%
1011778 B.C. ULC	2.95%
Elanco Animal Health Inc.	2.90%
Jaguar Holding Co. II	2.73%
Alliant Holdings Intermediate LLC	2.61%
Prestige Brands Inc.	2.57%
T-Mobile USA Inc.	2.38%
Western Digital Corp.	2.33%
DaVita Inc.	2.13%
ServiceMaster Co. LLC (The)	2.07%
Trans Union LLC	2.04%
Gray Television Inc.	1.98%
Avis Budget Car Rental LLC	1.91%
HD Supply Inc.	1.89%
Nexstar Broadcasting Inc.	1.77%
Core & Main L.P.	1.77%
HCA Inc.	1.76%
AlixPartners LLP	1.73%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, are senior loan instruments, or provide exposure to senior loan instruments.

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.