



HORIZONS ETFs
by Mirae Asset

Horizons Active Ultra-Short Term US Investment Grade Bond ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Bonds—U.S. dollar denominated	\$	12,222,072	52.27%
Canadian Bonds—Canadian dollar denominated		5,681,361	24.30%
Canadian Bonds—U.S. dollar denominated		3,647,780	15.60%
U.S. Bonds—Canadian dollar denominated		547,699	2.34%
Global Bonds—Canadian dollar denominated		70,581	0.30%
Currency Forward Hedge*		(97,631)	-0.42%
Interest Rate Swaps*		(1,087,946)	-4.65%
Cash and Cash Equivalents		2,230,412	9.54%
Margin Deposits		182,316	0.78%
Other Assets less Liabilities		(13,126)	-0.06%
	\$	23,383,518	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	22,169,493	94.81%
Currency Forward Hedge*		(97,631)	-0.42%
Interest Rate Swaps*		(1,087,946)	-4.65%
Cash and Cash Equivalents		2,230,412	9.54%
Margin Deposits		182,316	0.78%
Other Assets less Liabilities		(13,126)	-0.06%
	\$	23,383,518	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 Ultra-Short Term US Investment Grade Bond ETF (HUF.U, HUF:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings*	% of ETF's Net Asset Value
Cash and Cash Equivalents	9.54%
Bank of America Corp.	6.38%
Morgan Stanley	6.34%
JPMorgan Chase & Co.	6.22%
Wells Fargo & Co.	6.20%
Manulife Financial Corp.	5.57%
Bank of Montreal	5.46%
Citigroup Inc.	5.11%
Goldman Sachs Group Inc. (The)	4.44%
General Motors Financial Co. Inc.	2.73%
Kinder Morgan Energy Partners L.P.	2.37%
Brookfield Finance Inc. (BFIN)	2.36%
Duke Energy Corp.	2.35%
UnitedHealth Group Inc.	2.32%
Welltower Inc.	2.31%
Starbucks Corp.	2.27%
Husky Energy Inc.	2.21%
Choice Properties REIT	2.09%
Cominar REIT	1.93%
Ford Credit Canada Co.	1.70%
H&R REIT	1.48%
Granite REIT Holdings L.P.	1.39%
CVS Health Corp.	1.38%
SmartCentres REIT	1.34%
Crombie REIT	1.31%

* 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.