



HORIZONS ETFs
by Mirae Asset

Horizons Seasonal Rotation ETF (HAC:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	50,465,031	22.13%
U.S. Equities	38,920,674	17.07%
Canadian Fixed Income Securities	20,196,250	8.85%
Currency Forward Hedge*	(1,195,277)	-0.52%
Cash and Cash Equivalents	121,739,653	53.38%
Other Assets less Liabilities	(2,085,743)	-0.91%
	\$ 228,040,588	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Fixed Income	50,465,031	22.13%
Consumer Staples	38,920,674	17.07%
Canadian Broad Fixed Income	20,196,250	8.85%
Currency Forward Hedge*	(1,195,277)	-0.52%
Cash and Cash Equivalents	121,739,653	53.38%
Other Assets less Liabilities	(2,085,743)	-0.91%
	\$ 228,040,588	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 Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents	53.38%
Horizons US 7-10 Year Treasury Bond ETF	22.13%
Consumer Staples Select Sector SPDR® Fund	17.07%
Horizons Cdn Select Universe Bond ETF	5.66%
Horizons Active Floating Rate Bond ETF	3.19%

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.