



HORIZONS ETFs
by Mirae Asset

Horizons Active High Yield Bond ETF (HYI: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	\$	42,874,110	54.96%
Canadian Fixed Income Securities		18,450,626	23.65%
Global Fixed Income Securities		15,905,944	20.39%
U.S. Equities		91,083	0.12%
Currency Forward Hedge*		(701,996)	-0.90%
Cash and Cash Equivalents		3,675,944	4.71%
Other Assets less Liabilities		(2,288,305)	-2.93%
	\$	78,007,406	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$	77,230,680	99.00%
Communication Services		91,083	0.12%
Currency Forward Hedge*		(701,996)	-0.90%
Cash and Cash Equivalents		3,675,944	4.71%
Other Assets less Liabilities		(2,288,305)	-2.93%
	\$	78,007,406	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	4.71%
First Quantum Minerals Ltd.	2.85%
HCA Inc.	2.71%
Delta Air Lines Inc. / SkyMiles IP Ltd.	2.38%
General Motors Financial Co. Inc.	2.06%
FXI Holdings Inc.	1.99%
Rain CII Carbon LLC / CII Carbon Corp.	1.79%
Fairstone Financial Inc.	1.77%
Mattamy Group Corp.	1.77%
Sprint Corp.	1.74%
T-Mobile USA Inc.	1.74%
Mercer International Inc.	1.64%
UBS Group Funding (Switzerland) AG	1.63%
Altice France SA	1.60%
Enel SPA	1.60%
Navient Corp.	1.59%
Sigma Holdco BV	1.53%
Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp.	1.50%
Videotron Ltd.	1.50%
MGM Resorts International	1.42%
Societe Generale SA	1.41%
Brookfield Residential Properties Inc. / Brookfield Residential US Corp.	1.39%
Barclays Bank PLC	1.36%
Keyera Corp.	1.32%
Garda World Security Corp.	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.