

Horizons Enhanced Income Gold Producers ETF (HEP:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 36,362,706	67.10%
Global Equities	10,992,690	20.29%
U.S. Equities	7,196,196	13.28%
Currency Forward Hedge*	129,821	0.24%
Cash and Cash Equivalents	(101,949)	-0.19%
Other Assets less Liabilities	(272,662)	-0.50%
Short Positions		
U.S. Equity Call Options	(9,787)	-0.01%
Canadian Equity Call Options	(48,873)	-0.09%
Global Equity Call Options	(60,411)	-0.12%
	\$ 54,187,731	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 54,551,592	100.67%
Currency Forward Hedge*	129,821	0.24%
Cash and Cash Equivalents	(101,949)	-0.19%
Other Assets less Liabilities	(272,662)	-0.50%
Short Positions		
Equity Call Options	(119,071)	-0.22%
	\$ 54,187,731	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, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
Long Positions	
Wheaton Precious Metals Corp.	7.09%
Randgold Resources Ltd., ADR	6.98%
Endeavour Mining Corp.	6.92%
Compañía de Minas Buenaventura SA, ADR	6.77%
Agnico Eagle Mines Ltd.	6.73%
Barrick Gold Corp.	6.72%
Royal Gold Inc.	6.71%
Franco-Nevada Corp.	6.70%
Pan American Silver Corp.	6.70%
Osisko Gold Royalties Ltd.	6.69%
Kirkland Lake Gold Ltd.	6.60%
Newmont Mining Corp.	6.57%
AngloGold Ashanti Ltd., ADR	6.54%
Goldcorp Inc.	6.49%
Detour Gold Corp.	6.46%
Short Positions	
Agnico Eagle Mines Ltd., Call Options	0.00%
Newmont Mining Corp., Call Options	0.00%
Detour Gold Corp., Call Options	0.00%
Wheaton Precious Metals Corp., Call Options	0.00%
Franco-Nevada Corp., Call Options	-0.01%
AngloGold Ashanti Ltd., ADR, Call Options	-0.01%
Kirkland Lake Gold Ltd., Call Options	-0.01%
Pan American Silver Corp., Call Options	-0.01%
Compañía de Minas Buenaventura SA, ADR, Call Options	-0.01%
Goldcorp Inc., Call Options	-0.02%

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.