

Horizons Enhanced Income Gold Producers ETF (HEP:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 43,707,772	71.55%
U.S. Equities	9,075,475	14.86%
Global Equities	8,619,124	14.11%
Currency Forward Hedge*	81,875	0.13%
Cash and Cash Equivalents	428,244	0.70%
Other Assets less Liabilities	(265,129)	-0.43%
Short Positions		
Global Equity Call Options	(105,592)	-0.17%
U.S. Equity Call Options	(107,232)	-0.18%
Canadian Equity Call Options	(349,820)	-0.57%
	\$ 61,084,717	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 61,402,371	100.52%
Currency Forward Hedge*	81,875	0.13%
Cash and Cash Equivalents	428,244	0.70%
Other Assets less Liabilities	(265,129)	-0.43%
Short Positions		
Equity Call Options	(562,644)	-0.92%
	\$ 61,084,717	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 March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Newmont Mining Corp.	7.69%
Goldcorp Inc.	7.55%
Wheaton Precious Metals Corp.	7.52%
Barrick Gold Corp.	7.44%
Endeavour Mining Corp.	7.33%
Compañía de Minas Buenaventura SA, ADR	7.26%
Pan American Silver Corp.	7.22%
Royal Gold Inc.	7.17%
Agnico Eagle Mines Ltd.	7.10%
Osisko Gold Royalties Ltd.	7.00%
Franco-Nevada Corp.	7.00%
Detour Gold Corp.	6.87%
AngloGold Ashanti Ltd., ADR	6.85%
Kirkland Lake Gold Ltd.	6.52%
Cash and Cash Equivalents	0.70%
Short Positions	
Detour Gold Corp., Call Options	0.00%
Kirkland Lake Gold Ltd., Call Options	-0.02%
Pan American Silver Corp., Call Options	-0.02%
Osisko Gold Royalties Ltd., Call Options	-0.03%
Agnico Eagle Mines Ltd., Call Options	-0.04%
Royal Gold Inc., Call Options	-0.04%
AngloGold Ashanti Ltd., ADR, Call Options	-0.04%
Franco-Nevada Corp., Call Options	-0.05%
Barrick Gold Corp., Call Options	-0.06%
Endeavour Mining Corp., Call Options	-0.06%

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.