



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income US Equity (USD) ETF (HEA.U, HEA:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
U.S. Equities	\$	28,624,601	99.74%
Cash and Cash Equivalents		305,336	1.06%
Other Assets less Liabilities		(141,844)	-0.49%
Short Positions			
Equity Call Options		(88,799)	-0.31%
	\$	28,699,294	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Information Technology	\$	6,373,231	22.21%
Financials		5,167,471	18.01%
Health Care		3,956,707	13.79%
Consumer Discretionary		2,881,527	10.04%
Consumer Staples		2,346,867	8.18%
Industrials		2,297,263	8.00%
Communication Services		2,259,070	7.87%
Energy		1,645,722	5.73%
Materials		1,114,968	3.88%
Utilities		581,775	2.03%
Cash and Cash Equivalents		305,336	1.06%
Other Assets less Liabilities		(141,844)	-0.49%
Short Positions			
Equity Call Options		(88,799)	-0.31%
	\$	28,699,294	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Philip Morris International Inc.	2.10%
Wells Fargo & Co.	2.08%
Oracle Corp.	2.06%
International Business Machines Corp.	2.06%
Home Depot Inc. (The)	2.06%
Apple Inc.	2.06%
Intel Corp.	2.04%
McDonald's Corp.	2.04%
Duke Energy Corp.	2.03%
Boeing Co. (The)	2.03%
Coca-Cola Co. (The)	2.03%
Procter & Gamble Co. (The)	2.03%
DuPont de Nemours Inc.	2.02%
United Technologies Corp.	2.02%
Walmart Inc.	2.02%
Berkshire Hathaway Inc.	2.02%
General Motors Co.	2.02%
Simon Property Group Inc.	2.01%
Verizon Communications Inc.	2.01%
Microsoft Corp.	2.01%
Cisco Systems Inc.	2.01%
Citigroup Inc.	2.01%
Adobe Inc.	2.01%
Bristol-Myers Squibb Co.	2.00%
Merck & Co. Inc.	2.00%

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.