



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income Financials ETF (HEF:TSX)

Summary of Investment Portfolio

As at September 30, 2019

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Long Positions | | | |
| Canadian Equities | \$ | 15,223,982 | 102.13% |
| Cash and Cash Equivalents | | (142,500) | -0.96% |
| Other Assets less Liabilities | | (30,146) | -0.20% |
| Short Positions | | | |
| Equity Call Options | | (144,479) | -0.97% |
| | \$ | 14,906,857 | 100.00% |

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|-------------------------------|----|------------------------|---------------------------------------|
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Summary of Investment Portfolio (continued)

As at September 30, 2019



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**% of ETF's
Net Asset Value**

| | |
|--|--------|
| | 7.98% |
| | 7.98% |
| | 7.93% |
| Toronto-Dominion Bank (The) | 7.93% |
| Bank of Nova Scotia (The) | 7.91% |
| Bank of Montreal | 7.86% |
| Sun Life Financial Inc. | 7.85% |
| Canadian Western Bank | 7.84% |
| Royal Bank of Canada | 7.82% |
| CI Financial Corp. | 7.80% |
| Manulife Financial Corp. | 7.79% |
| Canadian Imperial Bank of Commerce | 7.73% |
| Brookfield Asset Management Inc. | 7.71% |
| Short Positions | |
| Canadian Imperial Bank of Commerce, Call Options | -0.01% |
| Royal Bank of Canada, Call Options | -0.01% |
| CI Financial Corp., Call Options | -0.02% |
| Bank of Montreal, Call Options | -0.02% |
| Sun Life Financial Inc., Call Options | -0.03% |
| Brookfield Asset Management Inc., Call Options | -0.03% |
| Canadian Western Bank, Call Options | -0.04% |
| Toronto-Dominion Bank (The), Call Options | -0.04% |
| National Bank of Canada, Call Options | -0.06% |
| Bank of Nova Scotia (The), Call Options | -0.07% |
| Manulife Financial Corp., Call Options | -0.09% |
| Intact Financial Corp., Call Options | -0.24% |

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.