



**HORIZONS ETFs**  
by Mirae Asset

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

Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>			
U.S. Equities	\$	20,229,124	100.33%
Cash and Cash Equivalents		247,480	1.23%
Other Assets less Liabilities		(121,368)	-0.60%
<b>Short Positions</b>			
Equity Call Options		(192,899)	-0.96%
	\$	<b>20,162,337</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>			
Information Technology	\$	5,027,558	24.93%
Health Care		3,459,567	17.16%
Financials		2,827,494	14.02%
Communication Services		2,116,722	10.50%
Consumer Discretionary		2,005,659	9.95%
Consumer Staples		1,844,184	9.15%
Industrials		1,226,500	6.08%
Energy		741,996	3.68%
Materials		552,883	2.74%
Utilities		426,561	2.12%
Cash and Cash Equivalents		247,480	1.23%
Other Assets less Liabilities		(121,368)	-0.60%
<b>Short Positions</b>			
Equity Call Options		(192,899)	-0.96%
	\$	<b>20,162,337</b>	<b>100.00%</b>



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

### Summary of Investment Portfolio (continued)

As at March 31, 2020

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
NVIDIA Corp.	3.75%
Apple Inc.	2.90%
Adobe Inc.	2.86%
Gilead Sciences Inc.	2.85%
Microsoft Corp.	2.81%
Amazon.com Inc.	2.76%
Bristol-Myers Squibb Co.	2.72%
UnitedHealth Group Inc.	2.70%
Philip Morris International Inc.	2.50%
Johnson & Johnson	2.49%
Alphabet Inc.	2.40%
Walmart Inc.	2.40%
Visa Inc.	2.30%
PayPal Holdings Inc.	2.27%
Caterpillar Inc.	2.26%
Merck & Co. Inc.	2.26%
Oracle Corp.	2.24%
Pfizer Inc.	2.23%
Facebook Inc.	2.22%
Procter & Gamble Co. (The)	2.21%
Verizon Communications Inc.	2.21%
Berkshire Hathaway Inc.	2.19%
QUALCOMM Inc.	2.17%
Duke Energy Corp.	2.12%
Home Depot Inc. (The)	2.06%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).