



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Enhanced Income Energy ETF (HEE:TSX)

### Summary of Investment Portfolio

As at March 31, 2020

| <b>Asset Mix</b>              |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| <b>Long Positions</b>         |    |                        |                                       |
| Canadian Equities             | \$ | 5,982,164              | 91.81%                                |
| U.S. Equities                 |    | 126,955                | 1.95%                                 |
| Cash and Cash Equivalents     |    | 521,959                | 8.01%                                 |
| Other Assets less Liabilities |    | (113)                  | 0.00%                                 |
| <b>Short Positions</b>        |    |                        |                                       |
| U.S. Equity Call Options      |    | (600)                  | -0.01%                                |
| Canadian Equity Call Options  |    | (114,607)              | -1.76%                                |
|                               | \$ | <b>6,515,758</b>       | <b>100.00%</b>                        |

| <b>Sector Mix</b>             |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| <b>Long Positions</b>         |    |                        |                                       |
| Energy                        | \$ | 6,109,119              | 93.76%                                |
| Cash and Cash Equivalents     |    | 521,959                | 8.01%                                 |
| Other Assets less Liabilities |    | (113)                  | 0.00%                                 |
| <b>Short Positions</b>        |    |                        |                                       |
| Equity Call Options           |    | (115,207)              | -1.77%                                |
|                               | \$ | <b>6,515,758</b>       | <b>100.00%</b>                        |



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## Horizons Enhanced Income Energy ETF (HEE:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2020

|   | <b>% of ETF's<br/>Net Asset Value</b> |
|---|---------------------------------------|
| <b>Top 25 Holdings</b>                    |                                       |
| <b>Long Positions</b>                     |                                       |
| Enbridge Inc.                             | 14.66%                                |
| Tourmaline Oil Corp.                      | 10.14%                                |
| ARC Resources Ltd.                        | 9.96%                                 |
| Suncor Energy Inc.                        | 8.88%                                 |
| Canadian Natural Resources Ltd.           | 8.74%                                 |
| Cash and Cash Equivalents                 | 8.01%                                 |
| Imperial Oil Ltd.                         | 7.29%                                 |
| PrairieSky Royalty Ltd.                   | 6.56%                                 |
| Husky Energy Inc.                         | 5.94%                                 |
| Whitecap Resources Inc.                   | 3.97%                                 |
| Cenovus Energy Inc.                       | 3.58%                                 |
| Enerplus Corp.                            | 3.20%                                 |
| Vermilion Energy Inc.                     | 3.11%                                 |
| Crescent Point Energy Corp.               | 2.91%                                 |
| Seven Generations Energy Ltd.             | 2.87%                                 |
| Ovintiv Inc.                              | 1.95%                                 |
| <b>Short Positions</b>                    |                                       |
| Crescent Point Energy Corp., Call Options | 0.00%                                 |
| Ovintiv Inc., Call Options                | -0.01%                                |
| Cenovus Energy Inc., Call Options         | -0.02%                                |
| Tourmaline Oil Corp., Call Options        | -0.02%                                |
| Vermilion Energy Inc., Call Options       | -0.04%                                |
| Enbridge Inc., Call Options               | -0.05%                                |
| ARC Resources Ltd., Call Options          | -0.08%                                |
| Imperial Oil Ltd., Call Options           | -0.18%                                |
| Husky Energy Inc., 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).