



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income Financials ETF (HEF:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Equities	\$	9,744,086	100.03%
Cash and Cash Equivalents		156,503	1.61%
Other Assets less Liabilities		(33,884)	-0.35%
Short Positions			
Equity Call Options		(125,172)	-1.29%
	\$	9,741,533	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Financials	\$	9,744,086	100.03%
Cash and Cash Equivalents		156,503	1.61%
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Short Positions			
Equity Call Options		(125,172)	-1.29%
	\$	9,741,533	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Intact Financial Corp.	8.86%
Royal Bank of Canada	8.69%
Toronto-Dominion Bank (The)	8.58%
Brookfield Asset Management Inc.	8.33%
Bank of Nova Scotia (The)	8.33%
Canadian Imperial Bank of Commerce	7.96%
National Bank of Canada	7.80%
Sun Life Financial Inc.	7.61%
Great-West Lifeco Inc.	7.58%
Bank of Montreal	7.26%
Manulife Financial Corp.	6.65%
CI Financial Corp.	6.28%
Canadian Western Bank	6.10%
Cash and Cash Equivalents	1.61%
Short Positions	
Brookfield Asset Management Inc., Call Options	0.00%
Royal Bank of Canada, Call Options	0.00%
Canadian Western Bank, Call Options	-0.01%
Canadian Imperial Bank of Commerce, Call Options	-0.01%
Great-West Lifeco Inc., Call Options	-0.01%
CI Financial Corp., Call Options	-0.01%
National Bank of Canada, Call Options	-0.01%
Toronto-Dominion Bank (The), Call Options	-0.04%
Bank of Montreal, Call Options	-0.07%
Sun Life Financial Inc., Call Options	-0.24%
Bank of Nova Scotia (The), Call Options	-0.38%

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.