



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income Gold Producers ETF (HEP: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	\$	47,832,779	71.85%
U.S. Equities		11,137,536	16.73%
Global Equities		7,972,344	11.97%
Currency Forward Hedge*		(350,282)	-0.53%
Cash and Cash Equivalents		795,615	1.20%
Other Assets less Liabilities		(465,944)	-0.70%
Short Positions			
Global Equity Call Options		(37,750)	-0.06%
U.S. Equity Call Options		(75,068)	-0.12%
Canadian Equity Call Options		(234,606)	-0.34%
	\$	66,574,624	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Materials	\$	66,942,659	100.55%
Currency Forward Hedge*		(350,282)	-0.53%
Cash and Cash Equivalents		795,615	1.20%
Other Assets less Liabilities		(465,944)	-0.70%
Short Positions			
Equity Call Options		(347,424)	-0.52%
	\$	66,574,624	100.00%

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



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Summary of Investment Portfolio (continued)

As at March 31, 2020

	% of ETF's Net Asset Value
Top 25 Holdings	
Long Positions	
Newmont Goldcorp Corp.	10.50%
Franco-Nevada Corp.	9.65%
Barrick Gold Corp.	9.15%
Wheaton Precious Metals Corp.	9.02%
AngloGold Ashanti Ltd., ADR	7.49%
Yamana Gold Inc.	7.03%
Kinross Gold Corp.	6.94%
Royal Gold Inc.	6.23%
Agnico Eagle Mines Ltd.	6.22%
Pan American Silver Corp.	6.11%
Endeavour Mining Corp.	6.10%
Osisko Gold Royalties Ltd.	6.09%
Kirkland Lake Gold Ltd.	5.54%
Compañía de Minas Buenaventura SA, ADR	4.48%
Cash and Cash Equivalents	1.20%
Short Positions	
Yamana Gold Inc., Call Options	-0.01%
Osisko Gold Royalties Ltd., Call Options	-0.01%
Endeavour Mining Corp., Call Options	-0.01%
Agnico Eagle Mines Ltd., Call Options	-0.01%
Pan American Silver Corp., Call Options	-0.02%
Kinross Gold Corp., Call Options	-0.03%
Compania de Minas Buenaventura SA, ADR, Call Options	-0.03%
AngloGold Ashanti Ltd., ADR, Call Options	-0.03%
Kirkland Lake Gold Ltd., Call Options	-0.04%
Franco-Nevada Corp., Call Options	-0.05%

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.