



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income Equity ETF (HEX: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 | \$ 22,301,862 | 100.30% |
| U.S. Equities | 115,927 | 0.52% |
| Cash and Cash Equivalents | 234,252 | 1.05% |
| Other Assets less Liabilities | (55,462) | -0.25% |
| Short Positions | | |
| U.S. Equity Call Options | (745) | 0.00% |
| Canadian Equity Call Options | (359,059) | -1.62% |
| | \$ 22,236,775 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Long Positions | | |
| Financials | \$ 7,486,577 | 33.67% |
| Industrials | 2,767,412 | 12.45% |
| Materials | 2,763,147 | 12.43% |
| Information Technology | 2,335,443 | 10.50% |
| Energy | 2,257,128 | 10.15% |
| Communication Services | 1,748,445 | 7.86% |
| Consumer Staples | 965,649 | 4.34% |
| Utilities | 941,747 | 4.24% |
| Health Care | 582,476 | 2.62% |
| Consumer Discretionary | 569,765 | 2.56% |
| Cash and Cash Equivalents | 234,252 | 1.05% |
| Other Assets less Liabilities | (55,462) | -0.25% |
| Short Positions | | |
| Equity Call Options | (359,804) | -1.62% |
| | \$ 22,236,775 | 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 |
|--------------------------------------|---------------------------------------|
| Thomson Reuters Corp. | 4.72% |
| Barrick Gold Corp. | 4.57% |
| Canadian Pacific Railway Ltd. | 4.44% |
| Metro Inc. | 4.34% |
| Fortis Inc. | 4.24% |
| Canadian National Railway Co. | 4.06% |
| Waste Connections Inc. | 3.95% |
| BCE Inc. | 3.94% |
| Rogers Communications Inc. | 3.92% |
| Brookfield Asset Management Inc. | 3.85% |
| Royal Bank of Canada | 3.56% |
| National Bank of Canada | 3.50% |
| Toronto-Dominion Bank (The) | 3.42% |
| Bank of Nova Scotia (The) | 3.37% |
| Sun Life Financial Inc. | 3.35% |
| Power Corp. of Canada | 3.28% |
| CGI Inc. | 3.24% |
| Canadian Imperial Bank of Commerce | 3.24% |
| Manulife Financial Corp. | 3.19% |
| Enbridge Inc. | 3.07% |
| Nutrien Ltd. | 2.98% |
| Bank of Montreal | 2.91% |
| Kirkland Lake Gold Ltd. | 2.80% |
| Canopy Growth Corp. | 2.62% |
| Restaurant Brands International Inc. | 2.56% |

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.