



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income Financials ETF (HEF:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Equities	\$	11,080,772	98.72%
Cash and Cash Equivalents		225,598	2.01%
Other Assets less Liabilities		(37,761)	-0.34%
Short Positions			
Equity Call Options		(44,255)	-0.39%
	\$	11,224,354	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Financials	\$	11,080,772	98.72%
Cash and Cash Equivalents		225,598	2.01%
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Summary of Investment Portfolio (continued)

As at September 30, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Intact Financial Corp.	7.73%
Bank of Nova Scotia (The)	7.65%
Toronto-Dominion Bank (The)	7.63%
National Bank of Canada	7.62%
Sun Life Financial Inc.	7.62%
Brookfield Asset Management Inc.	7.61%
Bank of Montreal	7.58%
Canadian Western Bank	7.58%
Canadian Imperial Bank of Commerce	7.58%
Royal Bank of Canada	7.56%
Manulife Financial Corp.	7.54%
Great-West Lifeco Inc.	7.52%
CI Financial Corp.	7.50%
Cash and Cash Equivalents	2.01%
Short Positions	
CI Financial Corp., Call Options	-0.01%
Royal Bank of Canada, Call Options	-0.01%
Manulife Financial Corp., Call Options	-0.01%
National Bank of Canada, Call Options	-0.02%
Brookfield Asset Management Inc., Call Options	-0.03%
Sun Life Financial Inc., Call Options	-0.03%
Intact Financial Corp., Call Options	-0.03%
Bank of Montreal, Call Options	-0.04%
Great-West Lifeco Inc., Call Options	-0.05%
Canadian Imperial Bank of Commerce, Call Options	-0.05%
Bank of Nova Scotia (The), 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.