



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income Financials ETF (HEF:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Equities	\$	13,606,695	100.44%
Cash and Cash Equivalents		133,993	0.99%
Other Assets less Liabilities		(48,495)	-0.36%
Short Positions			
Equity Call Options		(144,557)	-1.07%
	\$	13,547,636	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
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Summary of Investment Portfolio (continued)

As at March 31, 2021

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Manulife Financial Corp.	8.83%
Bank of Montreal	8.75%
Bank of Nova Scotia (The)	8.72%
Toronto-Dominion Bank (The)	8.14%
National Bank of Canada	7.89%
Great-West Lifeco Inc.	7.76%
Brookfield Asset Management Inc.	7.74%
Canadian Imperial Bank of Commerce	7.52%
Royal Bank of Canada	7.51%
Canadian Western Bank	7.25%
Sun Life Financial Inc.	7.16%
Intact Financial Corp.	6.70%
CI Financial Corp.	6.47%
Cash and Cash Equivalents	0.99%
Short Positions	
Sun Life Financial Inc., Call Options	0.00%
Canadian Western Bank, Call Options	0.00%
National Bank of Canada, Call Options	-0.01%
Manulife Financial Corp., Call Options	-0.01%
Canadian Imperial Bank of Commerce, Call Options	-0.02%
Brookfield Asset Management Inc., Call Options	-0.02%
Great-West Lifeco Inc., Call Options	-0.04%
CI Financial Corp., Call Options	-0.08%
Intact Financial Corp., Call Options	-0.10%
Royal Bank of Canada, Call Options	-0.13%
Toronto-Dominion Bank (The), Call Options	-0.16%

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.