



## Horizons Enhanced Income Financials ETF (HEF:TSX)

### Summary of Investment Portfolio

As at September 30, 2021

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>			
Canadian Equities	\$	15,276,756	98.76%
Cash and Cash Equivalents		281,794	1.82%
Other Assets less Liabilities		(48,434)	-0.31%
<b>Short Positions</b>			
Equity Call Options		(41,980)	-0.27%
	\$	<b>15,468,136</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>			
Financials	\$	15,276,756	98.76%
Cash and Cash Equivalents		281,794	1.82%
Other Assets less Liabilities		(48,434)	-0.31%
<b>Short Positions</b>			
Equity Call Options		(41,980)	-0.27%
	\$	<b>15,468,136</b>	<b>100.00%</b>



## Horizons Enhanced Income Financials ETF (HEF:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2021

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Bank of Montreal	8.78%
Brookfield Asset Management Inc.	8.36%
CI Financial Corp.	8.14%
National Bank of Canada	8.00%
Great-West Lifeco Inc.	7.95%
Bank of Nova Scotia (The)	7.69%
Canadian Imperial Bank of Commerce	7.66%
Toronto-Dominion Bank (The)	7.40%
Canadian Western Bank	7.38%
Royal Bank of Canada	7.26%
Manulife Financial Corp.	7.08%
Sun Life Financial Inc.	6.53%
Intact Financial Corp.	6.47%
Cash and Cash Equivalents	1.82%
Brookfield Asset Management Reinsurance Partners Ltd.	0.06%
<b>Short Positions</b>	
Toronto-Dominion Bank (The), Call Options	0.00%
Royal Bank of Canada, Call Options	0.00%
Bank of Montreal, Call Options	0.00%
Intact Financial Corp., Call Options	-0.01%
National Bank of Canada, Call Options	-0.01%
Great-West Lifeco Inc., Call Options	-0.01%
Sun Life Financial Inc., Call Options	-0.02%
Brookfield Asset Management Inc., Call Options	-0.03%
Bank of Nova Scotia (The), Call Options	-0.05%
Canadian Western Bank, Call Options	-0.06%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).