



**HORIZONS** ETFs  
by Mirae Asset

Horizons Enhanced Income Gold Producers ETF (HEP:TSX)

Summary of Investment Portfolio

As at March 31, 2021

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>			
Canadian Equities	\$	94,219,703	75.32%
U.S. Equities		20,159,413	16.12%
Global Equities		9,161,036	7.32%
Currency Forward Hedge*		53,833	0.04%
Cash and Cash Equivalents		2,064,883	1.65%
Other Assets less Liabilities		(329,043)	-0.26%
<b>Short Positions</b>			
U.S. Equity Call Options		(41,647)	-0.03%
Global Equity Call Options		(43,940)	-0.04%
Canadian Equity Call Options		(154,187)	-0.12%
	\$	<b>125,090,051</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>			
Materials	\$	123,540,152	98.76%
Currency Forward Hedge*		53,833	0.04%
Cash and Cash Equivalents		2,064,883	1.65%
Other Assets less Liabilities		(329,043)	-0.26%
<b>Short Positions</b>			
Equity Call Options		(239,774)	-0.19%
	\$	<b>125,090,051</b>	<b>100.00%</b>

\* 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.



**HORIZONS** ETFs  
by Mirae Asset

## Horizons Enhanced Income Gold Producers ETF (HEP:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2021

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Newmont Corp.	8.35%
Osisko Gold Royalties Ltd.	8.11%
Pan American Silver Corp.	8.10%
Franco-Nevada Corp.	7.78%
Royal Gold Inc.	7.77%
AngloGold Ashanti Ltd., ADR	7.32%
Endeavour Mining Corp.	7.09%
Wheaton Precious Metals Corp.	6.80%
Yamana Gold Inc.	6.60%
Kinross Gold Corp.	6.55%
Agnico Eagle Mines Ltd.	6.35%
Barrick Gold Corp.	6.16%
Kirkland Lake Gold Ltd.	6.00%
B2Gold Corp.	5.78%
Cash and Cash Equivalents	1.65%
<b>Short Positions</b>	
B2Gold Corp., Call Options	0.00%
Osisko Gold Royalties Ltd., Call Options	-0.01%
Barrick Gold Corp., Call Options	-0.01%
Kirkland Lake Gold Ltd., Call Options	-0.01%
Endeavour Mining Corp., Call Options	-0.01%
Franco-Nevada Corp., Call Options	-0.01%
Agnico Eagle Mines Ltd., Call Options	-0.01%
Pan American Silver Corp., Call Options	-0.01%
Wheaton Precious Metals Corp., Call Options	-0.01%
Royal Gold Inc., Call Options	-0.01%

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).