



HORIZONS ETFs
by Mirae Asset

Horizons Enhanced Income Gold Producers ETF (HEP: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	\$ 126,910,303	77.42%
U.S. Equities	23,141,389	14.12%
Global Equities	11,653,814	7.11%
Currency Forward Hedge*	(355,350)	-0.22%
Cash and Cash Equivalents	3,731,916	2.28%
Other Assets less Liabilities	(857,502)	-0.53%
Short Positions		
U.S. Equity Call Options	(20,290)	0.00%
Global Equity Call Options	(26,837)	-0.02%
Canadian Equity Call Options	(250,781)	-0.16%
	\$ 163,926,662	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 161,705,506	98.65%
Currency Forward Hedge*	(355,350)	-0.22%
Cash and Cash Equivalents	3,731,916	2.28%
Other Assets less Liabilities	(857,502)	-0.53%
Short Positions		
Equity Call Options	(297,908)	-0.18%
	\$ 163,926,662	100.00%

* 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.



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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	
AngloGold Ashanti Ltd., ADR	7.11%
Newmont Corp.	7.11%
Endeavour Mining Corp.	7.08%
Agnico Eagle Mines Ltd.	7.07%
B2Gold Corp.	7.07%
Wheaton Precious Metals Corp.	7.06%
Barrick Gold Corp.	7.05%
Osisko Gold Royalties Ltd.	7.04%
Pan American Silver Corp.	7.02%
Kinross Gold Corp.	7.02%
Franco-Nevada Corp.	7.01%
Kirkland Lake Gold Ltd.	7.01%
Royal Gold Inc.	7.01%
Yamana Gold Inc.	6.99%
Cash and Cash Equivalents	2.28%
Short Positions	
Franco-Nevada Corp., Call Options	0.00%
Royal Gold Inc., Call Options	0.00%
Newmont Corp., Call Options	0.00%
Kirkland Lake Gold Ltd., Call Options	-0.01%
Barrick Gold Corp., Call Options	-0.01%
Endeavour Mining Corp., Call Options	-0.01%
Wheaton Precious Metals Corp., Call Options	-0.01%
Agnico Eagle Mines Ltd., Call Options	-0.01%
AngloGold Ashanti Ltd., ADR, Call Options	-0.02%
Yamana Gold Inc., Call Options	-0.02%

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.