



Horizons Enhanced Income Gold Producers ETF (HEP:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 91,956,189	68.55%
U.S. Equities	20,744,259	15.46%
Global Equities	19,077,841	14.22%
Currency Forward Hedge*	41,973	0.03%
Cash and Cash Equivalents	3,110,720	2.32%
Other Assets less Liabilities	(588,023)	-0.44%
Short Positions		
U.S. Equity Call Options	(24,295)	-0.02%
Global Equity Call Options	(48,788)	-0.03%
Canadian Equity Call Options	(118,195)	-0.09%
	\$ 134,151,681	100.00%
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Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 131,778,289	98.23%
Currency Forward Hedge*	41,973	0.03%
Cash and Cash Equivalents	3,110,720	2.32%
Other Assets less Liabilities	(588,023)	-0.44%
Short Positions		
Equity Call Options	(191,278)	-0.14%
	\$ 134,151,681	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, 2021

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Osisko Gold Royalties Ltd.	8.87%
Franco-Nevada Corp.	8.66%
Endeavour Mining PLC	8.50%
Newmont Corp.	8.07%
Kirkland Lake Gold Ltd.	7.94%
Royal Gold Inc.	7.39%
Wheaton Precious Metals Corp.	7.19%
Pan American Silver Corp.	6.75%
Yamana Gold Inc.	6.44%
Agnico Eagle Mines Ltd.	6.11%
Barrick Gold Corp.	6.01%
AngloGold Ashanti Ltd., ADR	5.72%
Kinross Gold Corp.	5.66%
B2Gold Corp.	4.92%
Cash and Cash Equivalents	2.32%
Short Positions	
Franco-Nevada Corp., Call Options	0.00%
Barrick Gold Corp., Call Options	0.00%
Endeavour Mining PLC, Call Options	0.00%
Wheaton Precious Metals Corp., Call Options	0.00%
Newmont Corp., Call Options	-0.01%
Royal Gold Inc., Call Options	-0.01%
Osisko Gold Royalties Ltd., Call Options	-0.01%
Kirkland Lake Gold Ltd., Call Options	-0.02%
B2Gold Corp., Call Options	-0.02%
Agnico Eagle Mines Ltd., 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.