



**HORIZONS** ETFs  
by Mirae Asset

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

### Summary of Investment Portfolio

As at March 31, 2022

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>			
Canadian Equities	\$	136,651,825	68.51%
U.S. Equities		33,110,060	16.60%
Global Equities		28,475,732	14.28%
Currency Forward Hedge*		1,120,478	0.56%
Cash and Cash Equivalents		2,066,096	1.04%
Other Assets less Liabilities		(1,231,427)	-0.62%
<b>Short Positions</b>			
Global Equity Call Options		(67,444)	-0.03%
U.S. Equity Call Options		(165,358)	-0.08%
Canadian Equity Call Options		(503,020)	-0.26%
	\$	<b>199,456,942</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	\$	198,237,617	99.39%
Currency Forward Hedge*		1,120,478	0.56%
Cash and Cash Equivalents		2,066,096	1.04%
Other Assets less Liabilities		(1,231,427)	-0.62%
<b>Short Positions</b>			
Equity Call Options		(735,822)	-0.37%
	\$	<b>199,456,942</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 Enhanced Income Gold Producers ETF (HEP:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2022

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Royal Gold Inc.	8.58%
Yamana Gold Inc.	8.55%
Newmont Corp.	8.02%
Agnico Eagle Mines Ltd.	7.97%
Barrick Gold Corp.	7.95%
B2Gold Corp.	7.85%
Pan American Silver Corp.	7.67%
AngloGold Ashanti Ltd., ADR	7.62%
Wheaton Precious Metals Corp.	7.35%
Franco-Nevada Corp.	7.32%
Osisko Gold Royalties Ltd.	7.19%
Kinross Gold Corp.	6.66%
Endeavour Mining PLC	6.66%
Cash and Cash Equivalents	1.04%
<b>Short Positions</b>	
Osisko Gold Royalties Ltd., Call Options	0.00%
Endeavour Mining PLC, Call Options	-0.01%
Kinross Gold Corp., Call Options	-0.01%
Agnico Eagle Mines Ltd., Call Options	-0.02%
Barrick Gold Corp., Call Options	-0.02%
Franco-Nevada Corp., Call Options	-0.02%
Wheaton Precious Metals Corp., Call Options	-0.02%
AngloGold Ashanti Ltd., ADR, Call Options	-0.02%
Pan American Silver Corp., Call Options	-0.03%
Yamana Gold Inc., Call Options	-0.04%
Royal Gold Inc., Call Options	-0.04%

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).