



Horizons Enhanced Income US Equity (USD) ETF (HEA.U, HEA.V, HEA, HEA.A:TSX)

Summary of Investment Portfolio (US Dollars)

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 33,811,549	98.87%
Cash and Cash Equivalents	795,172	2.33%
Other Assets less Liabilities	(179,935)	-0.53%
Short Positions		
Equity Call Options	(228,623)	-0.67%
	\$ 34,198,163	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Information Technology	\$ 6,100,926	17.84%
Financials	5,430,829	15.88%
Health Care	4,694,954	13.73%
Consumer Discretionary	4,076,349	11.92%
Energy	3,388,216	9.91%
Consumer Staples	3,375,691	9.87%
Industrials	3,362,935	9.83%
Materials	1,359,593	3.98%
Telecommunication Services	1,345,231	3.93%
Utilities	676,825	1.98%
Cash and Cash Equivalents	795,172	2.33%
Other Assets less Liabilities	(179,935)	-0.53%
Short Positions		
Equity Call Options	(228,623)	-0.67%
	\$ 34,198,163	100.00%



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Summary of Investment Portfolio (US Dollars) (continued)

As at March 31, 2016

Top 25 Holdings	% of ETF's Net Asset Value
ConocoPhillips	2.00%
Goldman Sachs Group Inc. (The)	2.00%
Walt Disney Co. (The)	2.00%
American International Group Inc.	1.99%
PepsiCo Inc.	1.99%
International Business Machines Corp.	1.99%
Qualcomm Inc.	1.99%
Occidental Petroleum Corp.	1.99%
Wells Fargo & Co.	1.98%
U.S. Bancorp	1.98%
McDonald's Corp.	1.98%
Comcast Corp.	1.98%
General Motors Co.	1.98%
Wal-Mart Stores Inc.	1.98%
Oracle Corp.	1.98%
Starbucks Corp.	1.98%
Cisco Systems Inc.	1.98%
Caterpillar Inc.	1.97%
Chevron Corp.	1.97%
Citigroup Inc.	1.97%
Amgen Inc.	1.97%
Apple Inc.	1.97%
JPMorgan Chase & Co.	1.97%
Duke Energy Corp.	1.97%
Bank of America Corp.	1.97%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.