



Horizons Enhanced Income Energy ETF (HEE, HEE.A:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 23,813,559	101.22%
Cash and Cash Equivalents	296,688	1.26%
Other Assets less Liabilities	(200,585)	-0.85%
Short Positions		
Equity Call Options	(382,597)	-1.63%
	\$ 23,527,065	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Energy	\$ 23,813,559	101.22%
Cash and Cash Equivalents	296,688	1.26%
Other Assets less Liabilities	(200,585)	-0.85%
Short Positions		
Equity Call Options	(382,597)	-1.63%
	\$ 23,527,065	100.00%



Horizons Enhanced Income Energy ETF (HEE, HEE.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2016

Top Holdings	% of ETF's Net Asset Value
Seven Generations Energy Ltd.	6.84%
Husky Energy Inc.	6.84%
Peyto Exploration & Development Corp.	6.80%
Whitecap Resources Inc.	6.74%
Vermilion Energy Inc.	6.72%
Suncor Energy Inc.	6.72%
Enbridge Inc.	6.65%
ARC Resources Ltd.	6.65%
Cenovus Energy Inc.	6.63%
Imperial Oil Ltd.	6.61%
Tourmaline Oil Corp.	6.59%
Canadian Natural Resources Ltd.	6.57%
Crescent Point Energy Corp.	6.53%
MEG Energy Corp.	6.44%
Encana Corp.	6.26%

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.