

## Horizons Crude Oil ETF (HUC:TSX)

### Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments	\$ 2,518,364	14.02%
Cash and Cash Equivalents held for Collateral	15,126,413	84.19%
Cash and Cash Equivalents - Other	325,530	1.81%
Other Assets less Liabilities	(3,215)	-0.02%
	<b>\$ 17,967,092</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	84.19%
Forward Agreements (net notional value US\$13,946,357)	14.02%
Cash and Cash Equivalents - Other	1.81%

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).