

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

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Value
Long Positions		
U.S. Equities	\$ 33,995,468	100.11%
Cash and Cash Equivalents	259,385	0.76%
Other Assets less Liabilities	(144,767)	-0.42%
Short Positions		
Equity Call Options	(152,030)	-0.45%
	\$ 33,958,056	100.00%

Sector Mix	Net Asset Value	% of ETF's Value
Long Positions		
Information Technology	\$ 6,140,336	18.08%
Financials	6,020,544	17.73%
Health Care	4,676,434	13.77%
Consumer Discretionary	4,154,556	12.23%
Consumer Staples	3,422,631	10.08%
Industrials	3,379,247	9.95%
Energy	2,791,584	8.22%
Materials	1,390,432	4.10%
Telecommunication Services	1,329,344	3.92%
Utilities	690,360	2.03%
Cash and Cash Equivalents	259,385	0.76%
Other Assets less Liabilities	(144,767)	-0.42%
Short Positions		
Equity Call Options	(152,030)	-0.45%
	\$ 33,958,056	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings	% of ETF's Value
ConocoPhillips	2.11%
Starbucks Corp.	2.08%
Freeport-McMoRan Inc.	2.08%
Wal-Mart Stores Inc.	2.06%
Simon Property Group Inc.	2.05%
Amazon.com Inc.	2.04%
Microsoft Corp.	2.04%
Facebook Inc.	2.03%
Intel Corp.	2.03%
Duke Energy Corp.	2.02%
McDonald's Corp.	2.02%
Union Pacific Corp.	2.02%
PepsiCo Inc.	2.02%
Exxon Mobil Corp.	2.02%
Walt Disney Co. (The)	2.01%
Coca-Cola Co. (The)	2.01%
General Electric Co.	2.01%
Chevron Corp.	2.01%
Comcast Corp.	2.00%
Occidental Petroleum Corp.	2.00%
Visa Inc.	2.00%
Apple Inc.	2.00%
Pfizer Inc.	2.00%
American International Group Inc.	2.00%
Citigroup Inc.	2.00%

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.