

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

Summary of Investment Portfolio

As at March 31, 2017

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----------------------|-------------------------------|
| Long Positions | | |
| Canadian Equities | \$ 25,271,502 | 101.17% |
| Cash and Cash Equivalents | 50,548 | 0.20% |
| Other Assets less Liabilities | (111,412) | -0.44% |
| Short Positions | | |
| Equity Call Options | (232,144) | -0.93% |
| | \$ 24,978,494 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----------------------|-------------------------------|
| Long Positions | | |
| Energy | \$ 25,271,502 | 101.17% |
| Cash and Cash Equivalents | 50,548 | 0.20% |
| Other Assets less Liabilities | (111,412) | -0.44% |
| Short Positions | | |
| Equity Call Options | (232,144) | -0.93% |
| | \$ 24,978,494 | 100.00% |



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

Summary of Investment Portfolio (continued)

As at March 31, 2017

| Top Holdings | % of ETF's Net Asset Value |
|---------------------------------------|---------------------------------------|
| Encana Corp. | 6.96% |
| Seven Generations Energy Ltd. | 6.92% |
| Tourmaline Oil Corp. | 6.92% |
| Vermilion Energy Inc. | 6.85% |
| Enbridge Inc. | 6.79% |
| ARC Resources Ltd. | 6.73% |
| Whitecap Resources Inc. | 6.70% |
| Crescent Point Energy Corp. | 6.69% |
| Peyto Exploration & Development Corp. | 6.68% |
| PrairieSky Royalty Ltd. | 6.65% |
| Canadian Natural Resources Ltd. | 6.65% |
| Suncor Energy Inc. | 6.63% |
| Imperial Oil Ltd. | 6.58% |
| Husky Energy Inc. | 6.47% |
| Cenovus Energy Inc. | 6.02% |

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.