

Horizons Enhanced Income Financials ETF (HEF, HEF.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 | \$ 16,888,607 | 96.74% |
| Cash and Cash Equivalents | 69,987 | 0.40% |
| Other Assets less Liabilities | 556,919 | 3.19% |
| Short Positions | | |
| Equity Call Options | (57,297) | -0.33% |
| | \$ 17,458,216 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----------------------|-------------------------------|
| Long Positions | | |
| Financials | \$ 16,888,607 | 96.74% |
| Cash and Cash Equivalents | 69,987 | 0.40% |
| Other Assets less Liabilities | 556,919 | 3.19% |
| Short Positions | | |
| Equity Call Options | (57,297) | -0.33% |
| | \$ 17,458,216 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|------------------------------------|-------------------------------|
| Toronto-Dominion Bank (The) | 8.52% |
| Intact Financial Corp. | 8.42% |
| Royal Bank of Canada | 8.41% |
| Bank of Montreal | 8.31% |
| Canadian Western Bank | 8.30% |
| Sun Life Financial Inc. | 8.30% |
| Great-West Lifeco Inc. | 8.30% |
| National Bank of Canada | 8.20% |
| Canadian Imperial Bank of Commerce | 8.20% |
| Manulife Financial Corp. | 8.18% |
| IGM Financial Inc. | 8.16% |
| Bank of Nova Scotia (The) | 5.11% |

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.