



Horizons Enhanced Income International Equity ETF (HEJ, HEJ.A:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
United Kingdom Equities	\$ 2,255,563	19.78%
Japan Equities	2,209,382	19.38%
Germany Equities	1,142,554	10.02%
France Equities	1,138,883	9.99%
Switzerland Equities	1,108,526	9.72%
Netherlands Equities	566,649	4.97%
Spain Equities	563,237	4.94%
Sweden Equities	560,850	4.92%
Belgium Equities	547,512	4.80%
Australia Equities	526,858	4.62%
Hong Kong Equities	526,399	4.62%
Currency Forward Hedge*	171,516	1.50%
Cash and Cash Equivalents	78,208	0.69%
Other Assets less Liabilities	69,161	0.60%
Short Positions		
Equity Call Options	(63,241)	-0.55%
	\$ 11,402,057	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 2,235,684	19.61%
Consumer Staples	1,678,498	14.72%
Energy	1,135,144	9.95%
Industrials	1,127,902	9.89%
Consumer Discretionary	1,127,564	9.89%
Information Technology	1,120,393	9.83%
Health Care	1,115,753	9.79%
Telecommunication Services	1,078,617	9.46%
Materials	526,858	4.62%
Currency Forward Hedge*	171,516	1.50%
Cash and Cash Equivalents	78,208	0.69%
Other Assets less Liabilities	69,161	0.60%
Short Positions		
Equity Call Options	(63,241)	-0.55%
	\$ 11,402,057	100.00%

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



Horizons Enhanced Income International Equity ETF (HEJ, HEJ.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2017

Top Holdings	% of ETF's Net Asset Value
Deutsche Bank AG, Registered	5.11%
Sony Corp., ADR	5.06%
British American Tobacco PLC, ADR	5.00%
Total SA, ADR	4.99%
Sanofi SA, ADR	4.95%
BP PLC, ADR	4.93%
Telefonaktiebolaget LM Ericsson, ADR	4.92%
SAP SE, ADR	4.90%
Koninklijke Philips NV	4.89%
HSBC Holdings PLC, ADR	4.88%
ABB Ltd., ADR	4.86%
Banco Santander SA, ADR	4.86%
Diageo PLC, ADR	4.85%
Nippon Telegraph and Telephone Corp., ADR	4.83%
Novartis AG, ADR	4.79%
Anheuser-Busch InBev NV, ADR	4.79%
Toyota Motor Corp., ADR	4.73%
Mitsubishi UFJ Financial Group Inc., ADR	4.65%
China Mobile Ltd., ADR	4.62%
BHP Billiton Ltd., ADR	4.60%

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.