

Horizons Enhanced Income Gold Producers ETF (HEP, HEP.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	\$ 33,640,251	66.10%
U.S. Equities	8,640,066	16.98%
Global Equities	8,181,140	16.07%
Currency Forward Hedge*	243,939	0.48%
Cash and Cash Equivalents	1,503,507	2.95%
Other Assets less Liabilities	(1,130,113)	-2.22%
Short Positions		
U.S. Equity Call Options	(21,588)	-0.04%
Global Equity Call Options	(26,846)	-0.05%
Canadian Equity Call Options	(133,798)	-0.27%
	\$ 50,896,558	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 50,461,457	99.15%
Currency Forward Hedge*	243,939	0.48%
Cash and Cash Equivalents	1,503,507	2.95%
Other Assets less Liabilities	(1,130,113)	-2.22%
Short Positions		
Equity Call Options	(182,232)	-0.36%
	\$ 50,896,558	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2017

Top Holdings	% of ETF's Net Asset Value
Royal Gold Inc.	8.80%
Silver Wheaton Corp.	8.58%
Pan American Silver Corp.	8.38%
Franco-Nevada Corp.	8.32%
Yamana Gold Inc.	8.24%
Barrick Gold Corp.	8.21%
Detour Gold Corp.	8.15%
Newmont Mining Corp.	8.14%
Agnico Eagle Mines Ltd.	8.13%
Randgold Resources Ltd., ADR	8.03%
AngloGold Ashanti Ltd., ADR	7.99%
Goldcorp Inc.	7.82%

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.