

Horizons S&P/TSX 60 Equal Weight Index ETF (HEW:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 13,397,235	99.92%
Cash and Cash Equivalents	41,378	0.31%
Other Assets less Liabilities	(30,296)	-0.23%
	\$ 13,408,317	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Materials	\$ 3,017,261	22.50%
Energy	2,632,912	19.64%
Financials	2,148,989	16.03%
Consumer Discretionary	1,582,768	11.80%
Consumer Staples	1,115,406	8.32%
Industrials	866,932	6.47%
Information Technology	692,677	5.17%
Telecommunication Services	677,204	5.05%
Utilities	455,898	3.40%
Health Care	207,188	1.54%
Cash and Cash Equivalents	41,378	0.31%
Other Assets less Liabilities	(30,296)	-0.23%
	\$ 13,408,317	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings	% of ETF's Net Asset Value
Eldorado Gold Corp.	1.94%
BlackBerry Ltd.	1.85%
Teck Resources Ltd.	1.81%
Dollarama Inc.	1.80%
Encana Corp.	1.80%
Kinross Gold Corp.	1.80%
Silver Wheaton Corp.	1.80%
Yamana Gold Inc.	1.79%
Franco-Nevada Corp.	1.75%
Barrick Gold Corp.	1.74%
Rogers Communications Inc.	1.72%
Agnico Eagle Mines Ltd.	1.72%
Gildan Activewear Inc.	1.71%
First Quantum Minerals Ltd.	1.71%
Fortis Inc.	1.71%
George Weston Ltd.	1.71%
Canadian Tire Corp. Ltd.	1.71%
Emera Inc.	1.69%
Loblaw Cos. Ltd.	1.68%
Metro Inc.	1.67%
TELUS Corp.	1.67%
Canadian National Railway Co.	1.67%
CGI Group Inc.	1.67%
Restaurant Brands International Inc.	1.66%
Saputo Inc.	1.66%

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.