

## Horizons Seasonal Rotation ETF (HAC:TSX)

### Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equities	\$ 143,968,100	70.97%
U.S. Equities	34,822,965	17.17%
Commodity ETFs	19,054,075	9.39%
Currency Forward Hedge*	107,905	0.05%
Cash and Cash Equivalents	5,024,799	2.48%
Other Assets less Liabilities	(125,468)	-0.06%
	<b>\$ 202,852,376</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Broad Equity	\$ 103,325,900	50.94%
Financials	61,024,922	30.08%
Energy	29,699,708	14.64%
Materials	3,794,610	1.87%
Currency Forward Hedge*	107,905	0.05%
Cash and Cash Equivalents	5,024,799	2.48%
Other Assets less Liabilities	(125,468)	-0.06%
	<b>\$ 202,852,376</b>	<b>100.00%</b>

\* 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 Seasonal Rotation ETF (HAC:TSX)

### Summary of Investment Portfolio (continued)

*As at March 31, 2018*

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons S&P/TSX 60™ Index ETF	50.94%
Horizons S&P/TSX Capped Financials Index ETF	20.03%
Horizons S&P/TSX Capped Energy Index ETF	7.37%
First Trust AlphaDEX U.S. Financial Sector Index ETF	5.15%
Financial Select Sector SPDR® Fund	4.90%
First Trust AlphaDEX U.S. Energy Sector Index ETF	2.68%
Energy Select Sector SPDR® Fund	2.57%
Cash and Cash Equivalents	2.48%
Horizons Natural Gas ETF	2.02%
SPDR® S&P® Metals & Mining ETF	1.87%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).