

Horizons Enhanced Income US Equity (USD) ETF (HEA.U, HEA:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 27,168,874	97.96%
Cash and Cash Equivalents	785,948	2.83%
Other Assets less Liabilities	(135,317)	-0.48%
Short Positions		
Equity Call Options	(85,446)	-0.31%
	\$ 27,734,059	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Information Technology	\$ 5,871,795	21.17%
Financials	4,829,612	17.41%
Health Care	3,754,397	13.54%
Consumer Discretionary	3,311,094	11.94%
Consumer Staples	2,763,483	9.96%
Industrials	2,723,347	9.82%
Energy	1,728,049	6.23%
Materials	1,080,445	3.90%
Telecommunication Services	549,643	1.98%
Utilities	557,009	2.01%
Cash and Cash Equivalents	785,948	2.83%
Other Assets less Liabilities	(135,317)	-0.48%
Short Positions		
Equity Call Options	(85,446)	-0.31%
	\$ 27,734,059	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2018

Top 25 Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents	2.83%
ConocoPhillips	2.21%
Amazon.com Inc.	2.09%
Intel Corp.	2.09%
Walmart Inc.	2.04%
American International Group Inc.	2.02%
Exxon Mobil Corp.	2.01%
Chevron Corp.	2.01%
Duke Energy Corp.	2.01%
Procter & Gamble Co. (The)	2.01%
Coca-Cola Co. (The)	2.00%
Starbucks Corp.	2.00%
Merck & Co. Inc.	1.99%
United Technologies Corp.	1.99%
Simon Property Group Inc.	1.98%
Boeing Co. (The)	1.98%
Verizon Communications Inc.	1.98%
Walt Disney Co. (The)	1.98%
Union Pacific Corp.	1.98%
Microsoft Corp.	1.98%
PepsiCo Inc.	1.97%
Freeport-McMoRan Inc.	1.97%
McDonald's Corp.	1.96%
Comcast Corp.	1.96%
Johnson & Johnson	1.96%

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 or through SEDAR at www.sedar.com.