



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Enhanced Income Energy ETF (HEE:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 20,905,018	100.68%
Cash and Cash Equivalents	51,387	0.25%
Other Assets less Liabilities	(77,225)	-0.37%
Short Positions		
Equity Call Options	(115,560)	-0.56%
	\$ 20,763,620	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Energy	\$ 20,905,018	100.68%
Cash and Cash Equivalents	51,387	0.25%
Other Assets less Liabilities	(77,225)	-0.37%
Short Positions		
Equity Call Options	(115,560)	-0.56%
	\$ 20,763,620	100.00%

Horizons Enhanced Income Energy ETF (HEE:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2018

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
ARC Resources Ltd.	7.12%
Tourmaline Oil Corp.	7.03%
Suncor Energy Inc.	6.80%
Canadian Natural Resources Ltd.	6.80%
PrairieSky Royalty Ltd.	6.80%
Husky Energy Inc.	6.80%
Vermilion Energy Inc.	6.76%
Enbridge Inc.	6.75%
Whitecap Resources Inc.	6.74%
Seven Generations Energy Ltd.	6.69%
Enerplus Corp.	6.62%
Cenovus Energy Inc.	6.60%
Imperial Oil Ltd.	6.46%
Encana Corp.	6.37%
Crescent Point Energy Corp.	6.34%
Cash and Cash Equivalents	0.25%
Short Positions	
Imperial Oil Ltd., Call Options	0.00%
Vermilion Energy Inc., Call Options	-0.01%
Enerplus Corp., Call Options	-0.01%
Encana Corp., Call Options	-0.01%
PrairieSky Royalty Ltd., Call Options	-0.01%
Seven Generations Energy Ltd., Call Options	-0.01%
Enbridge Inc., Call Options	-0.02%
Canadian Natural Resources Ltd., Call Options	-0.04%
Crescent Point Energy Corp., Call Options	-0.05%

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.