



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Enhanced Income Financials ETF (HEF: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>
<b>Long Positions</b>		
Canadian Equities	\$ 17,899,757	99.17%
Cash and Cash Equivalents	211,891	1.17%
Other Assets less Liabilities	(42,854)	-0.23%
<b>Short Positions</b>		
Equity Call Options	(19,220)	-0.11%
	<b>\$ 18,049,574</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Financials	\$ 17,899,757	99.17%
Cash and Cash Equivalents	211,891	1.17%
Other Assets less Liabilities	(42,854)	-0.23%
<b>Short Positions</b>		
Equity Call Options	(19,220)	-0.11%
	<b>\$ 18,049,574</b>	<b>100.00%</b>

## Horizons Enhanced Income Financials ETF (HEF:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2018

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Intact Financial Corp.	8.44%
Bank of Montreal	8.38%
Royal Bank of Canada	8.32%
Bank of Nova Scotia (The)	8.31%
Great-West Lifeco Inc.	8.30%
Canadian Imperial Bank of Commerce	8.28%
Manulife Financial Corp.	8.26%
CI Financial Corp.	8.24%
Toronto-Dominion Bank (The)	8.23%
National Bank of Canada	8.22%
Sun Life Financial Inc.	8.18%
Canadian Western Bank	8.01%
Cash and Cash Equivalents	1.17%
<b>Short Positions</b>	
Bank of Nova Scotia (The), Call Options	0.00%
Royal Bank of Canada, Call Options	0.00%
Sun Life Financial Inc., Call Options	0.00%
Manulife Financial Corp., Call Options	0.00%
Toronto-Dominion Bank (The), Call Options	-0.01%
Great-West Lifeco Inc., Call Options	-0.01%
Canadian Imperial Bank of Commerce, Call Options	-0.01%
Canadian Western Bank, Call Options	-0.01%
Bank of Montreal, Call Options	-0.01%
CI Financial Corp., Call Options	-0.02%
National Bank of Canada, Call Options	-0.02%
Intact Financial Corp., Call Options	-0.02%

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).