

Horizons Enhanced Income International Equity ETF (HEJ:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
United Kingdom Equities	\$ 5,710,524	19.76%
Japan Equities	5,708,688	19.75%
France Equities	4,246,925	14.70%
Switzerland Equities	2,816,089	9.74%
Germany Equities	2,696,188	9.33%
Australia Equities	1,432,180	4.96%
Hong Kong Equities	1,409,127	4.88%
Spain Equities	1,407,726	4.87%
Belgium Equities	1,385,817	4.80%
Netherlands Equities	1,362,837	4.72%
Currency Forward Hedge*	74,676	0.26%
Cash and Cash Equivalents	729,214	2.52%
Other Assets less Liabilities	(25,950)	-0.09%
Short Positions		
Equity Call Options	(56,537)	-0.20%
	\$ 28,897,504	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 5,484,399	18.98%
Consumer Discretionary	4,288,275	14.83%
Consumer Staples	4,246,035	14.70%
Telecommunication Services	2,819,385	9.76%
Health Care	2,801,607	9.69%
Industrials	2,770,745	9.59%
Utilities	1,478,096	5.11%
Energy	1,443,241	5.00%
Materials	1,432,180	4.96%
Information Technology	1,412,138	4.89%
Currency Forward Hedge*	74,676	0.26%
Cash and Cash Equivalents	729,214	2.52%
Other Assets less Liabilities	(25,950)	-0.09%
Short Positions		
Equity Call Options	(56,537)	-0.20%
	\$ 28,897,504	100.00%

* 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.

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Summary of Investment Portfolio (continued)

As at March 31, 2018

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
National Grid PLC, ADR	5.11%
British American Tobacco PLC, ADR	5.00%
Total SA, ADR	5.00%
Toyota Motor Corp., ADR	4.98%
BHP Billiton Ltd., ADR	4.96%
Sony Corp., ADR	4.95%
Mitsubishi UFJ Financial Group Inc., ADR	4.92%
Canon Inc., ADR	4.90%
Diageo PLC, ADR	4.90%
SAP SE, ADR	4.89%
Orange SA, ADR	4.88%
China Mobile Ltd., ADR	4.88%
Novartis AG, ADR	4.87%
ABB Ltd., ADR	4.87%
Banco Santander SA, ADR	4.87%
Sanofi SA, ADR	4.82%
Anheuser-Busch InBev NV, ADR	4.80%
HSBC Holdings PLC, ADR	4.75%
Koninklijke Philips NV	4.72%
Deutsche Bank AG, Registered	4.44%
Cash and Cash Equivalents	2.52%
Short Positions	
SAP SE, ADR, Call Options	-0.01%
Sony Corp., ADR, Call Options	-0.01%
Total SA, ADR, Call Options	-0.01%
China Mobile Ltd., ADR, Call Options	-0.01%

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.