

Horizons Enhanced Income Equity ETF (HEX: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	\$ 41,581,928	99.14%
Cash and Cash Equivalents	627,963	1.50%
Other Assets less Liabilities	(125,754)	-0.30%
Short Positions		
Equity Call Options	(142,699)	-0.34%
	\$ 41,941,438	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 15,066,255	35.92%
Energy	8,614,369	20.54%
Consumer Discretionary	4,142,227	9.88%
Industrials	4,122,507	9.83%
Materials	4,086,705	9.74%
Telecommunication Services	2,770,536	6.61%
Consumer Staples	1,401,510	3.34%
Information Technology	1,377,819	3.28%
Cash and Cash Equivalents	627,963	1.50%
Other Assets less Liabilities	(125,754)	-0.30%
Short Positions		
Equity Call Options	(142,699)	-0.34%
	\$ 41,941,438	100.00%

Horizons Enhanced Income Equity ETF (HEX:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2018

Top 25 Holdings	% of ETF's Net Asset Value
Husky Energy Inc.	3.53%
Suncor Energy Inc.	3.52%
Canadian Natural Resources Ltd.	3.46%
Enbridge Inc.	3.38%
Magna International Inc.	3.36%
Metro Inc.	3.34%
Imperial Oil Ltd.	3.34%
Barrick Gold Corp.	3.33%
Bank of Montreal	3.31%
Rogers Communications Inc.	3.31%
Manulife Financial Corp.	3.31%
Canadian National Railway Co.	3.31%
Canadian Pacific Railway Ltd.	3.31%
Encana Corp.	3.31%
Power Corp. of Canada	3.30%
BCE Inc.	3.30%
CGI Group Inc.	3.28%
Royal Bank of Canada	3.28%
Onex Corp.	3.27%
Brookfield Asset Management Inc.	3.27%
Thomson Reuters Corp.	3.27%
Canadian Imperial Bank of Commerce	3.26%
Restaurant Brands International Inc.	3.25%
Toronto-Dominion Bank (The)	3.25%
Bank of Nova Scotia (The)	3.25%

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.