

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

Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
U.S. Equities	\$ 30,088,401	100.27%
Cash and Cash Equivalents	241,290	0.80%
Other Assets less Liabilities	(149,308)	-0.49%
<b>Short Positions</b>		
Equity Call Options	(172,158)	-0.58%
	<b>\$ 30,008,225</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>		
Information Technology	\$ 6,762,945	22.54%
Financials	5,298,562	17.66%
Health Care	4,255,597	14.18%
Consumer Discretionary	4,236,439	14.12%
Industrials	2,965,404	9.88%
Consumer Staples	2,381,951	7.94%
Energy	1,839,178	6.13%
Materials	1,141,273	3.80%
Utilities	609,992	2.03%
Telecommunication Services	597,060	1.99%
Cash and Cash Equivalents	241,290	0.80%
Other Assets less Liabilities	(149,308)	-0.49%
<b>Short Positions</b>		
Equity Call Options	(172,158)	-0.58%
	<b>\$ 30,008,225</b>	<b>100.00%</b>

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

### Summary of Investment Portfolio (continued)

As at September 30, 2018

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
NVIDIA Corp.	2.16%
Walt Disney Co. (The)	2.15%
Amazon.com Inc.	2.12%
Apple Inc.	2.10%
Alphabet Inc.	2.09%
Gilead Sciences Inc.	2.07%
ConocoPhillips	2.06%
Intel Corp.	2.05%
McDonald's Corp.	2.05%
Amgen Inc.	2.05%
Chevron Corp.	2.05%
Facebook Inc.	2.05%
Oracle Corp.	2.05%
Duke Energy Corp.	2.03%
Cisco Systems Inc.	2.03%
Microsoft Corp.	2.03%
Visa Inc.	2.03%
Pfizer Inc.	2.03%
Boeing Co. (The)	2.03%
International Business Machines Corp.	2.03%
Merck & Co. Inc.	2.03%
Exxon Mobil Corp.	2.02%
UnitedHealth Group Inc.	2.02%
Bristol-Myers Squibb Co.	2.02%
Coca-Cola Co. (The)	2.01%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).