



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

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

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
U.S. Equities	\$	29,693,861	100.16%
Cash and Cash Equivalents		266,122	0.90%
Other Assets less Liabilities		(162,967)	-0.55%
Short Positions			
Equity Call Options		(150,247)	-0.51%
	\$	29,646,769	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Information Technology	\$	6,641,840	22.40%
Financials		5,156,135	17.39%
Health Care		4,139,041	13.96%
Consumer Discretionary		3,044,315	10.27%
Industrials		2,415,437	8.15%
Communication Services		2,390,928	8.07%
Consumer Staples		2,374,067	8.01%
Energy		1,753,159	5.91%
Materials		1,185,929	4.00%
Utilities		593,010	2.00%
Cash and Cash Equivalents		266,122	0.90%
Other Assets less Liabilities		(162,967)	-0.55%
Short Positions			
Equity Call Options		(150,247)	-0.51%
	\$	29,646,769	100.00%



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

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
NVIDIA Corp.	2.13%
Starbucks Corp.	2.11%
Home Depot Inc. (The)	2.10%
Simon Property Group Inc.	2.09%
Adobe Inc.	2.09%
PayPal Holdings Inc.	2.08%
Facebook Inc.	2.07%
Freeport-McMoRan Inc.	2.06%
McDonald's Corp.	2.06%
Boeing Co. (The)	2.06%
Coca-Cola Co. (The)	2.05%
Procter & Gamble Co. (The)	2.05%
United Technologies Corp.	2.05%
Merck & Co. Inc.	2.05%
Amazon.com Inc.	2.04%
Verizon Communications Inc.	2.04%
Johnson & Johnson	2.04%
Caterpillar Inc.	2.04%
International Business Machines Corp.	2.03%
Apple Inc.	2.03%
Pfizer Inc.	2.02%
Microsoft Corp.	2.02%
Cisco Systems Inc.	2.02%
Visa Inc.	2.02%
QUALCOMM Inc.	2.02%

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 or through SEDAR at www.sedar.com.