



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Enhanced Income Energy ETF (HEE:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Canadian Equities	\$	17,744,824	100.11%
Cash and Cash Equivalents		95,985	0.54%
Other Assets less Liabilities		(62,915)	-0.35%
Short Positions			
Equity Call Options		(52,588)	-0.30%
	\$	17,725,306	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Energy	\$	17,744,824	100.11%
Cash and Cash Equivalents		95,985	0.54%
Other Assets less Liabilities		(62,915)	-0.35%
Short Positions			
Equity Call Options		(52,588)	-0.30%
	\$	17,725,306	100.00%

Horizons Enhanced Income Energy ETF (HEE:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Crescent Point Energy Corp.	7.32%
Whitecap Resources Inc.	6.83%
Enerplus Corp.	6.80%
Enbridge Inc.	6.76%
Imperial Oil Ltd.	6.71%
Canadian Natural Resources Ltd.	6.71%
Cenovus Energy Inc.	6.69%
Vermilion Energy Inc.	6.67%
Encana Corp.	6.65%
Tourmaline Oil Corp.	6.65%
Husky Energy Inc.	6.61%
Suncor Energy Inc.	6.51%
ARC Resources Ltd.	6.45%
Seven Generations Energy Ltd.	6.38%
PrairieSky Royalty Ltd.	6.37%
Cash and Cash Equivalents	0.54%
Short Positions	
Suncor Energy Inc., Call Options	0.00%
Vermilion Energy Inc., Call Options	-0.01%
Enerplus Corp., Call Options	-0.01%
PrairieSky Royalty Ltd., Call Options	-0.01%
Enbridge Inc., Call Options	-0.01%
Cenovus Energy Inc., Call Options	-0.02%
Tourmaline Oil Corp., Call Options	-0.02%
Whitecap Resources Inc., Call Options	-0.02%
ARC Resources Ltd., 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 or through SEDAR at www.sedar.com.