

Horizons Enhanced Income Financials ETF (HEF: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	\$	15,797,808	100.46%
Cash and Cash Equivalents		68,138	0.43%
Other Assets less Liabilities		(46,588)	-0.29%
Short Positions			
Equity Call Options		(94,787)	-0.60%
	\$	15,724,571	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Financials	\$	15,797,808	100.46%
Cash and Cash Equivalents		68,138	0.43%
Other Assets less Liabilities		(46,588)	-0.29%
Short Positions			
Equity Call Options		(94,787)	-0.60%
	\$	15,724,571	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Long Positions	
Intact Financial Corp.	8.16%
Great-West Lifeco Inc.	8.03%
Brookfield Asset Management Inc.	7.96%
Sun Life Financial Inc.	7.88%
CI Financial Corp.	7.77%
Manulife Financial Corp.	7.72%
Royal Bank of Canada	7.67%
Bank of Nova Scotia (The)	7.65%
Bank of Montreal	7.62%
National Bank of Canada	7.61%
Toronto-Dominion Bank (The)	7.54%
Canadian Western Bank	7.50%
Canadian Imperial Bank of Commerce	7.35%
Cash and Cash Equivalents	0.43%
Short Positions	
Canadian Imperial Bank of Commerce, Call Options	0.00%
Bank of Montreal, Call Options	0.00%
Royal Bank of Canada, Call Options	0.00%
Canadian Western Bank, Call Options	-0.01%
Bank of Nova Scotia (The), Call Options	-0.01%
Sun Life Financial Inc., Call Options	-0.02%
CI Financial Corp., Call Options	-0.02%
Manulife Financial Corp., Call Options	-0.03%
Great-West Lifeco Inc., Call Options	-0.13%
Intact Financial Corp., Call Options	-0.14%
Brookfield Asset Management Inc., Call Options	-0.24%

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.