

Horizons Enhanced Income International Equity ETF (HEJ:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
United Kingdom Equities	\$ 3,627,099	19.83%
Japan Equities	3,564,473	19.49%
France Equities	2,717,589	14.86%
Switzerland Equities	1,845,647	10.09%
Australia Equities	951,511	5.20%
Germany Equities	947,834	5.18%
Belgium Equities	942,704	5.15%
India Equities	938,052	5.13%
Netherlands Equities	915,424	5.01%
Hong Kong Equities	851,756	4.66%
Spain Equities	851,144	4.65%
Currency Forward Hedge*	83,245	0.46%
Cash and Cash Equivalents	143,258	0.78%
Other Assets less Liabilities	28,937	0.16%
Short Positions		
Equity Call Options	(118,440)	-0.65%
	\$ 18,290,233	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 3,575,983	19.54%
Consumer Staples	2,789,065	15.25%
Consumer Discretionary	2,680,275	14.66%
Health Care	1,864,790	10.20%
Industrials	1,806,489	9.88%
Communication Services	1,781,150	9.74%
Materials	951,511	5.20%
Information Technology	947,834	5.18%
Utilities	878,149	4.80%
Energy	877,987	4.80%
Currency Forward Hedge*	83,245	0.46%
Cash and Cash Equivalents	143,258	0.78%
Other Assets less Liabilities	28,937	0.16%
Short Positions		
Equity Call Options	(118,440)	-0.65%
	\$ 18,290,233	100.00%

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

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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	
Novartis AG, ADR	5.22%
BHP Group Ltd., ADR	5.20%
SAP SE, ADR	5.18%
Anheuser-Busch InBev NV, ADR	5.15%
HDFC Bank Ltd., ADR	5.13%
Orange SA, ADR	5.08%
Canon Inc., ADR	5.06%
British American Tobacco PLC, ADR	5.05%
Diageo PLC, ADR	5.05%
Koninklijke Philips NV, ADR	5.01%
Toyota Motor Corp., ADR	4.99%
Sanofi SA, ADR	4.98%
HSBC Holdings PLC, ADR	4.93%
ABB Ltd., ADR	4.87%
Mitsubishi UFJ Financial Group Inc., ADR	4.83%
National Grid PLC, ADR	4.80%
Total SA, ADR	4.80%
China Mobile Ltd., ADR	4.66%
Banco Santander SA, ADR	4.65%
Sony Corp., ADR	4.61%
Cash and Cash Equivalents	0.78%
Short Positions	
China Mobile Ltd., ADR, Call Options	0.00%
Toyota Motor Corp., ADR, Call Options	0.00%
Sony Corp., ADR, Call Options	-0.01%
Total SA, ADR, Call Options	-0.01%

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 or through SEDAR at www.sedar.com.