



HORIZONS
EXCHANGE TRADED FUNDS

EXCHANGE LISTED FUNDS TRUST

Horizons S&P 500[®] Covered Call ETF

Semi-Annual Report

**October 31, 2016
(Unaudited)**



Exchange Traded Concepts

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Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is available in the Fund's prospectus, a copy of which may be obtained by visiting the Fund's website at www.horizonsetfs.com. Please read the prospectus carefully before you invest.

There are risks involved with investing, including possible loss of principal. Concentration in a particular industry or sector will subject the Funds to loss due to adverse occurrences that may affect that industry or sector. The Funds risk not benefiting from potential increases in the value of underlying securities above the exercise prices of the written covered call options, and are subject to the risk of declines in the value of such securities. Each sector fund is subject to its own specific risk factors. See prospectus for specific risks regarding each Fund and sector.

Individual shares of the Fund may be purchased or sold in the secondary market throughout the regular trading day on the NYSE Arca through a brokerage account. However, shares are not individually redeemable directly from the Fund. The Fund issues and redeems shares on a continuous basis, at NAV, only in large blocks of shares ("Creation Units"), principally in-kind for securities included in the relevant Index.

Distributor: Foreside Fund Services, LLC

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF PORTFOLIO INVESTMENTS

October 31, 2016
(Unaudited)

| Security Description | Shares | Value (\$) | Security Description | Shares | Value (\$) |
|--|--------|------------|---|--------|------------------|
| COMMON STOCKS 100.6%[^] | | | COMMON STOCKS, Continued | | |
| Consumer Discretionary 12.4% | | | Consumer Discretionary, Continued | | |
| Adient PLC* | 330 | 15,027 | Michael Kors Holdings, Ltd.* | 625 | 31,738 |
| Advance Auto Parts, Inc. | 254 | 35,580 | Mohawk Industries, Inc.* | 221 | 40,730 |
| Amazon.com, Inc.* | 1,373 | 1,084,423 | Netflix.com, Inc.* | 1,492 | 186,306 |
| AutoNation, Inc.* | 257 | 11,275 | Newell Rubbermaid, Inc. | 1,568 | 75,295 |
| AutoZone, Inc.* | 104 | 77,185 | News Corp., Class A | 1,345 | 16,301 |
| Bed Bath & Beyond, Inc. | 569 | 22,999 | News Corp., Class B | 388 | 4,811 |
| Best Buy Co., Inc. | 981 | 38,171 | Nike, Inc., Class B | 4,604 | 231,029 |
| BorgWarner, Inc. | 762 | 27,310 | Nordstrom, Inc. | 447 | 23,244 |
| CarMax, Inc.* | 682 | 34,059 | Omnicom Group, Inc. | 834 | 66,570 |
| Carnival Corp., Class A | 1,571 | 77,136 | O'Reilly Automotive, Inc.* | 331 | 87,530 |
| CBS Corp., Class B | 1,470 | 83,231 | Polo Ralph Lauren Corp. | 201 | 19,718 |
| Charter Communications, Inc., Class A* | 756 | 188,917 | Pulte Group, Inc. | 1,131 | 21,037 |
| Chipotle Mexican Grill, Inc.* | 104 | 37,519 | PVH Corp. | 285 | 30,489 |
| Coach, Inc. | 977 | 35,065 | Ross Stores, Inc. | 1,412 | 88,306 |
| Comcast Corp., Class A | 8,389 | 518,608 | Royal Caribbean Cruises, Ltd. | 591 | 45,430 |
| D.R. Horton, Inc. | 1,153 | 33,241 | Scripps Networks Interactive, Inc., Class A | 333 | 21,432 |
| Darden Restaurants, Inc. | 404 | 26,175 | Signet Jewelers, Ltd. | 276 | 22,428 |
| Delphi Automotive PLC | 967 | 62,923 | Staples, Inc. | 2,295 | 16,983 |
| Discovery Communications, Inc., Class A* | 534 | 13,943 | Starbucks Corp. | 5,075 | 269,330 |
| Discovery Communications, Inc., Class C* | 829 | 20,816 | Target Corp. | 2,071 | 142,340 |
| Dollar General Corp. | 904 | 62,457 | TEGNA, Inc. | 787 | 15,441 |
| Dollar Tree, Inc.* | 828 | 62,555 | The Home Depot, Inc. | 4,307 | 525,496 |
| Expedia, Inc. | 419 | 54,147 | The Interpublic Group of Cos., Inc. | 1,402 | 31,391 |
| Foot Locker, Inc. | 486 | 32,450 | The Priceline Group, Inc.* | 172 | 253,568 |
| Ford Motor Co. | 13,599 | 159,652 | The TJX Companies, Inc. | 2,278 | 168,002 |
| Gap, Inc. | 789 | 21,769 | The Walt Disney Co. | 5,178 | 479,949 |
| Garmin, Ltd. | 418 | 20,214 | Tiffany & Co. | 397 | 29,148 |
| General Motors Co. | 4,902 | 154,903 | Time Warner, Inc. | 2,756 | 245,256 |
| Genuine Parts Co. | 520 | 47,107 | Tractor Supply Co. | 466 | 29,186 |
| Goodyear Tire & Rubber Co. | 952 | 27,637 | TripAdvisor, Inc.* | 400 | 25,792 |
| H&R Block, Inc. | 841 | 19,318 | Twenty-First Century Fox, Inc., Class A | 3,904 | 102,558 |
| Hanesbrands, Inc. | 1,366 | 35,106 | Twenty-First Century Fox, Inc., Class B | 1,522 | 40,166 |
| Harley-Davidson, Inc. | 641 | 36,550 | Ultra Salon Cosmetics* | 215 | 52,318 |
| Harman International Industries, Inc. | 253 | 20,167 | Under Armour, Inc., Class A* | 638 | 19,842 |
| Hasbro, Inc. | 398 | 33,197 | Under Armour, Inc., Class C* | 642 | 16,602 |
| Kohl's Corp. | 674 | 29,488 | Urban Outfitters, Inc.* | 310 | 10,370 |
| L Brands, Inc. | 887 | 64,033 | VF Corp. | 1,183 | 64,130 |
| Leggett & Platt, Inc. | 473 | 21,701 | Viacom, Inc., Class B | 1,207 | 45,335 |
| Lennar Corp. | 639 | 26,640 | Whirlpool Corp. | 269 | 40,302 |
| LKQ Corp.* | 1,035 | 33,410 | Wyndham Worldwide Corp. | 391 | 25,743 |
| Lowe's Cos., Inc. | 3,029 | 201,882 | Wynn Resorts, Ltd. | 283 | 26,758 |
| Macy's, Inc. | 1,082 | 39,482 | Yum! Brands, Inc. | 1,292 | 111,474 |
| Marriott International, Inc., Class A | 1,400 | 96,180 | | | <u>7,916,322</u> |
| Mattel, Inc. | 1,195 | 37,679 | Consumer Staples 10.1% | | |
| McDonald's Corp. | 2,977 | 335,121 | Altria Group, Inc. | 6,829 | 451,533 |
| | | | Archer-Daniels-Midland Co. | 2,076 | 90,451 |
| | | | Brown-Forman Corp., Class B | 700 | 32,319 |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF PORTFOLIO INVESTMENTS (Continued)

October 31, 2016

(Unaudited)

| Security Description | Shares | Value (\$) | Security Description | Shares | Value (\$) |
|-------------------------------------|--------|------------------|------------------------------------|--------|------------------|
| COMMON STOCKS, Continued | | | COMMON STOCKS, Continued | | |
| Consumer Staples, Continued | | | Energy, Continued | | |
| Campbell Soup Co. | 626 | 34,017 | Exxon Mobil Corp. | 14,500 | 1,208,141 |
| Church & Dwight Co., Inc. | 902 | 43,531 | FMC Technologies, Inc.* | 791 | 25,526 |
| Clorox Co. | 450 | 54,009 | Halliburton Co. | 2,994 | 137,724 |
| Coca-Cola Co. | 13,592 | 576,301 | Helmerich & Payne, Inc. | 385 | 24,297 |
| Colgate-Palmolive Co. | 3,113 | 222,144 | Hess Corp. | 922 | 44,228 |
| ConAgra Foods, Inc. | 1,514 | 72,945 | Kinder Morgan, Inc. | 6,698 | 136,840 |
| Constellation Brands, Inc., Class A | 615 | 102,779 | Marathon Oil Corp. | 2,942 | 38,776 |
| Costco Wholesale Corp. | 1,533 | 226,685 | Marathon Petroleum Corp. | 1,845 | 80,424 |
| Coty, Inc. | 1,500 | 34,485 | Murphy Oil Corp. | 575 | 14,875 |
| CVS Health Corp. | 3,728 | 313,524 | National-Oilwell Varco, Inc. | 1,310 | 42,051 |
| Dr. Pepper Snapple Group, Inc. | 653 | 57,327 | Newfield Exploration Co.* | 690 | 28,007 |
| Estee Lauder Cos., Class A | 773 | 67,351 | Noble Energy, Inc. | 1,501 | 51,739 |
| General Mills, Inc. | 2,071 | 128,361 | Occidental Petroleum Corp. | 2,666 | 194,378 |
| Hormel Foods Corp. | 952 | 36,652 | ONEOK, Inc. | 739 | 35,790 |
| Kellogg Co. | 879 | 66,039 | Phillips 66 | 1,550 | 125,783 |
| Kimberly-Clark Corp. | 1,258 | 143,928 | Pioneer Natural Resources Co. | 568 | 101,683 |
| Kroger Co. | 3,314 | 102,668 | Range Resources Corp. | 600 | 20,274 |
| McCormick & Co., Inc. | 409 | 39,211 | Schlumberger, Ltd. | 4,867 | 380,745 |
| Mead Johnson Nutrition Co. | 650 | 48,601 | Southwestern Energy Co.* | 1,657 | 17,216 |
| Molson Coors Brewing Co., Class B | 644 | 66,854 | Spectra Energy Corp. | 2,341 | 97,877 |
| Mondelez International, Inc. | 5,385 | 242,001 | Tesoro Corp. | 415 | 35,263 |
| Monster Beverage Corp.* | 489 | 70,582 | Transocean, Ltd.* | 1,220 | 11,724 |
| PepsiCo, Inc. | 5,041 | 540,395 | Valero Energy Corp. | 1,540 | 91,230 |
| Philip Morris International | 5,404 | 521,162 | Williams Cos., Inc. | 2,414 | 70,489 |
| Procter & Gamble Co. | 9,253 | 803,159 | | | <u>4,580,411</u> |
| Reynolds American, Inc. | 2,887 | 159,016 | Financials 13.5% | | |
| Sysco Corp. | 1,831 | 88,108 | Affiliated Managers Group* | 187 | 24,807 |
| The Hershey Co. | 500 | 51,230 | AFLAC, Inc. | 1,464 | 100,826 |
| The J.M. Smucker Co. | 417 | 54,756 | Allstate Corp. | 1,319 | 89,560 |
| The Kraft Heinz Co. | 2,073 | 184,393 | American Express Co. | 2,796 | 185,710 |
| Tyson Foods, Inc., Class A | 1,035 | 73,330 | American International Group, Inc. | 3,549 | 218,972 |
| Walgreens Boots Alliance, Inc. | 3,009 | 248,935 | Ameriprise Financial, Inc. | 589 | 52,062 |
| Wal-Mart Stores, Inc. | 5,282 | 369,845 | AON PLC | 941 | 104,291 |
| Whole Foods Market, Inc. | 1,139 | 32,222 | Arthur J. Gallagher & Co. | 621 | 29,951 |
| | | <u>6,450,849</u> | Assurant, Inc. | 225 | 18,117 |
| Energy 7.2% | | | Bank of America Corp. | 35,732 | 589,578 |
| Anadarko Petroleum Corp. | 1,773 | 105,387 | Bank of New York Mellon Corp. | 3,752 | 162,349 |
| Apache Corp. | 1,334 | 79,346 | BB&T Corp. | 2,796 | 109,603 |
| Baker Hughes, Inc. | 1,526 | 84,540 | Berkshire Hathaway, Inc., Class B* | 6,625 | 955,988 |
| Cabot Oil & Gas Corp. | 1,597 | 33,345 | BlackRock, Inc., Class A | 440 | 150,146 |
| Chesapeake Energy Corp.* | 1,889 | 10,408 | Capital One Financial Corp. | 1,760 | 130,310 |
| Chevron Corp. | 6,568 | 687,999 | Chubb, Ltd. | 1,607 | 204,089 |
| Cimarex Energy Co. | 334 | 43,129 | Cincinnati Financial Corp. | 524 | 37,089 |
| Concho Resources, Inc.* | 449 | 56,996 | Citigroup, Inc. | 10,150 | 498,873 |
| ConocoPhillips, Inc. | 4,311 | 187,313 | Citizens Financial Group | 1,864 | 49,098 |
| Devon Energy Corp. | 1,779 | 67,406 | CME Group, Inc. | 1,179 | 118,018 |
| EOG Resources, Inc. | 1,918 | 173,426 | Comerica, Inc. | 610 | 31,775 |
| Equities Corp. | 546 | 36,036 | | | |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF PORTFOLIO INVESTMENTS (Continued)

October 31, 2016

(Unaudited)

| Security Description | Shares | Value (\$) | Security Description | Shares | Value (\$) |
|--|--------|------------------|---------------------------------------|--------|------------|
| COMMON STOCKS, Continued | | | COMMON STOCKS, Continued | | |
| Financials, Continued | | | Health Care 14.0% | | |
| Discover Financial Services, Inc., Class A | 1,444 | 81,341 | Abbott Laboratories | 5,139 | 201,655 |
| E*Trade Financial Corp.* | 986 | 27,766 | AbbVie, Inc. | 5,619 | 313,428 |
| Fifth Third Bancorp | 2,732 | 59,448 | Aetna, Inc. | 1,219 | 130,860 |
| Franklin Resources, Inc. | 1,301 | 43,792 | Agilent Technologies, Inc. | 1,142 | 49,757 |
| Goldman Sachs Group, Inc. | 1,346 | 239,910 | Alexion Pharmaceuticals, Inc.* | 785 | 102,443 |
| Hartford Financial Services Group, Inc. | 1,383 | 61,004 | Allergan PLC* | 1,376 | 287,501 |
| Huntington Bancshares, Inc. | 3,787 | 40,142 | AmerisourceBergen Corp. | 621 | 43,669 |
| Intercontinental Exchange, Inc. | 414 | 111,941 | Amgen, Inc. | 2,611 | 368,568 |
| Invesco, Ltd. | 1,452 | 40,786 | Anthem, Inc. | 911 | 111,014 |
| JPMorgan Chase & Co. | 12,603 | 872,884 | Baxter International, Inc. | 1,708 | 81,284 |
| KeyCorp | 3,776 | 53,317 | Becton Dickinson & Co. | 738 | 123,918 |
| Legg Mason, Inc. | 388 | 11,143 | Biogen, Inc.* | 762 | 213,497 |
| Leucadia National Corp. | 1,190 | 22,217 | Boston Scientific Corp.* | 4,703 | 103,466 |
| Lincoln National Corp. | 839 | 41,187 | Bristol-Myers Squibb Co. | 5,822 | 296,398 |
| Loews Corp. | 934 | 40,190 | C.R. Bard, Inc. | 256 | 55,470 |
| M&T Bank Corp. | 554 | 67,992 | Cardinal Health, Inc. | 1,148 | 78,856 |
| Marsh & McLennan Cos., Inc. | 1,817 | 115,180 | Celgene Corp.* | 2,692 | 275,069 |
| MetLife, Inc. | 3,824 | 179,575 | Centene Corp.* | 590 | 36,863 |
| Moody's Corp. | 591 | 59,407 | Cerner Corp.* | 1,055 | 61,802 |
| Morgan Stanley | 5,136 | 172,415 | CIGNA Corp. | 891 | 105,878 |
| Navient Corp. | 1,195 | 15,272 | Cooper Cos., Inc. | 170 | 29,927 |
| Northern Trust Corp. | 749 | 54,243 | Danaher Corp. | 2,084 | 163,698 |
| People's United Financial, Inc. | 1,095 | 17,783 | DaVita Healthcare Partners, Inc.* | 577 | 33,824 |
| PNC Financial Services Group | 1,760 | 168,256 | DENTSPLY Sirona, Inc. | 841 | 48,416 |
| Principal Financial Group, Inc. | 945 | 51,597 | Edwards Lifesciences Corp.* | 747 | 71,129 |
| Progressive Corp. | 2,038 | 64,217 | Eli Lilly & Co. | 3,395 | 250,687 |
| Prudential Financial, Inc. | 1,555 | 131,848 | ENDO International PLC* | 735 | 13,781 |
| Regions Financial Corp. | 4,491 | 48,099 | Express Scripts Holding, Inc.* | 2,209 | 148,887 |
| S&P Global, Inc. | 932 | 113,564 | Gilead Sciences, Inc. | 4,608 | 339,287 |
| State Street Corp. | 1,279 | 89,799 | HCA Holdings, Inc.* | 1,065 | 81,504 |
| SunTrust Banks, Inc. | 1,760 | 79,605 | Henry Schein, Inc.* | 284 | 42,373 |
| Synchrony Financial | 2,908 | 83,140 | Hologic, Inc.* | 862 | 31,041 |
| T. Rowe Price Group, Inc. | 864 | 55,305 | Humana, Inc. | 516 | 88,509 |
| The Charles Schwab Corp. | 4,191 | 132,855 | Illumina, Inc.* | 512 | 69,704 |
| The NASDAQ OMX Group, Inc. | 408 | 26,100 | Intuitive Surgical, Inc.* | 129 | 86,698 |
| Torchmark Corp. | 392 | 24,857 | Johnson & Johnson | 9,539 | 1,106,428 |
| Travelers Companies, Inc. | 1,028 | 111,209 | Laboratory Corp. of America Holdings* | 359 | 44,997 |
| U.S. Bancorp | 5,696 | 254,953 | Mallinckrodt PLC* | 389 | 23,052 |
| Unum Group | 832 | 29,453 | McKesson Corp. | 756 | 96,141 |
| Wells Fargo & Co. | 15,845 | 729,028 | Medtronic PLC | 4,822 | 395,501 |
| Willis Towers Watson PLC | 481 | 60,558 | Merck & Co., Inc. | 9,632 | 565,591 |
| XL Group PLC | 1,017 | 35,290 | Mettler-Toledo International, Inc.* | 100 | 40,408 |
| Zions Bancorporation | 732 | 23,578 | Mylan NV* | 1,450 | 52,925 |
| | | <u>8,603,458</u> | Patterson Cos., Inc. | 291 | 12,429 |
| | | | PerkinElmer, Inc. | 382 | 19,440 |
| | | | Perrigo Co. PLC | 510 | 42,427 |
| | | | Pfizer, Inc. | 21,098 | 669,018 |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF PORTFOLIO INVESTMENTS (Continued)

October 31, 2016

(Unaudited)

| Security Description | Shares | Value (\$) | Security Description | Shares | Value (\$) |
|---|--------|------------------|---------------------------------------|--------|------------------|
| COMMON STOCKS, Continued | | | COMMON STOCKS, Continued | | |
| Health Care, Continued | | | Industrials, Continued | | |
| Quest Diagnostics, Inc. | 507 | 41,290 | Johnson Controls International PLC* | 3,302 | 133,137 |
| Regeneron Pharmaceuticals, Inc.* | 271 | 93,500 | Kansas City Southern Industries, Inc. | 378 | 33,173 |
| St. Jude Medical, Inc. | 998 | 77,684 | L-3 Communications Holdings, Inc. | 271 | 37,111 |
| Stryker Corp. | 1,092 | 125,962 | Lockheed Martin Corp. | 880 | 216,814 |
| Thermo Fisher Scientific, Inc. | 1,381 | 203,049 | Masco Corp. | 1,164 | 35,944 |
| UnitedHealth Group, Inc. | 3,316 | 468,649 | Nielsen Holdings PLC | 1,261 | 56,770 |
| Universal Health Services, Class B | 314 | 37,903 | Norfolk Southern Corp. | 1,039 | 96,627 |
| Varian Medical Systems, Inc.* | 332 | 30,122 | Northrop Grumman Corp. | 630 | 144,270 |
| Vertex Pharmaceuticals, Inc.* | 858 | 65,088 | PACCAR, Inc. | 1,225 | 67,277 |
| Waters Corp.* | 282 | 39,237 | Parker Hannifin Corp. | 471 | 57,815 |
| Zimmer Biomet Holdings, Inc. | 697 | 73,464 | Pentair PLC | 644 | 35,504 |
| Zoetis, Inc. | 1,727 | 82,551 | Pitney Bowes, Inc. | 700 | 12,488 |
| | | <u>8,947,717</u> | Quanta Services, Inc.* | 568 | 16,330 |
| Industrials 10.1% | | | Raytheon Co. | 1,042 | 142,348 |
| 3M Co. | 2,109 | 348,618 | Republic Services, Inc., Class A | 829 | 43,630 |
| Acuity Brands, Inc. | 155 | 34,653 | Robert Half International, Inc. | 456 | 17,064 |
| Alaska Air Group, Inc. | 466 | 33,655 | Rockwell Automation, Inc. | 457 | 54,712 |
| Alcoa, Inc. | 1,541 | 44,258 | Rockwell Collins, Inc. | 464 | 39,124 |
| Allegion PLC | 339 | 21,642 | Roper Technologies, Inc. | 352 | 61,005 |
| American Airlines Group, Inc. | 1,967 | 79,860 | Ryder System, Inc. | 186 | 12,907 |
| AMETEK, Inc. | 828 | 36,515 | Snap-on, Inc. | 201 | 30,974 |
| C.H. Robinson Worldwide, Inc. | 499 | 33,992 | Southwest Airlines Co. | 2,225 | 89,111 |
| Caterpillar, Inc. | 2,031 | 169,508 | Stanley Black & Decker, Inc. | 532 | 60,563 |
| Cintas Corp. | 312 | 33,281 | Stericycle, Inc.* | 300 | 24,027 |
| CSX Corp. | 3,359 | 102,483 | Textron, Inc. | 945 | 37,876 |
| Cummins, Inc. | 565 | 72,218 | The Boeing Co. | 2,024 | 288,278 |
| D&B Corp. | 127 | 15,856 | TransDigm Group, Inc. | 174 | 47,408 |
| Deere & Co. | 1,044 | 92,185 | Union Pacific Corp. | 2,951 | 260,219 |
| Delta Air Lines, Inc. | 2,715 | 113,406 | United Continental Holdings, Inc.* | 1,023 | 57,523 |
| Dover Corp. | 540 | 36,121 | United Parcel Service, Inc., Class B | 2,407 | 259,378 |
| Eaton Corp. PLC | 1,600 | 102,032 | United Rentals, Inc.* | 316 | 23,909 |
| Emerson Electric Co. | 2,213 | 112,155 | United Technologies Corp. | 2,713 | 277,269 |
| Equifax, Inc. | 418 | 51,819 | Verisk Analytics, Inc.* | 538 | 43,874 |
| Expeditors International of Washington, Inc. | 634 | 32,632 | W.W. Grainger, Inc. | 197 | 40,999 |
| Fastenal Co. | 1,005 | 39,175 | Waste Management, Inc. | 1,450 | 95,207 |
| FedEx Corp. | 838 | 146,080 | Xylem, Inc. | 640 | <u>30,931</u> |
| Flowserve Corp. | 453 | 19,185 | | | <u>6,446,104</u> |
| Fluor Corp. | 483 | 25,111 | Information Technology 21.7% | | |
| Fortive Corp. | 1,041 | 53,143 | Accenture PLC | 2,189 | 254,450 |
| Fortune Brands Home & Security, Inc. | 517 | 28,244 | Activision Blizzard, Inc. | 2,380 | 102,745 |
| General Dynamics Corp. | 983 | 148,177 | Adobe Systems, Inc.* | 1,737 | 186,745 |
| General Electric Co. | 31,269 | 909,928 | Akamai Technologies, Inc.* | 621 | 43,141 |
| Honeywell International, Inc. | 2,653 | 290,981 | Alliance Data Systems Corp.* | 207 | 42,325 |
| Illinois Tool Works, Inc. | 1,141 | 129,583 | Alphabet, Inc., Class A* | 1,020 | 826,098 |
| Ingersoll-Rand PLC | 895 | 60,224 | Alphabet, Inc., Class C* | 1,031 | 808,861 |
| J.B. Hunt Transport Services, Inc. | 310 | 25,299 | Amphenol Corp., Class A | 1,074 | 70,809 |
| Jacobs Engineering Group, Inc.* | 436 | 22,489 | Analog Devices, Inc. | 1,081 | 69,292 |
| | | | Apple, Inc. | 18,843 | 2,139,434 |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF PORTFOLIO INVESTMENTS (Continued)

October 31, 2016

(Unaudited)

| Security Description | Shares | Value (\$) | Security Description | Shares | Value (\$) |
|--|--------|------------|--|--------|-------------------|
| COMMON STOCKS, Continued | | | COMMON STOCKS, Continued | | |
| Information Technology, Continued | | | Information Technology, Continued | | |
| Applied Materials, Inc. | 3,728 | 108,410 | Symantec Corp. | 2,092 | 52,363 |
| Autodesk, Inc.* | 681 | 49,223 | TE Connectivity, Ltd. | 1,242 | 78,085 |
| Automatic Data Processing, Inc. | 1,595 | 138,861 | Teradata Corp.* | 469 | 12,644 |
| Broadcom, Ltd. | 1,380 | 234,986 | Texas Instruments, Inc. | 3,454 | 244,716 |
| CA, Inc. | 1,035 | 31,816 | Total System Services, Inc. | 600 | 29,928 |
| Cisco Systems, Inc. | 17,553 | 538,526 | VeriSign, Inc.* | 335 | 28,147 |
| Citrix Systems, Inc.* | 536 | 45,453 | Visa, Inc., Class A | 6,628 | 546,877 |
| Cognizant Technology Solutions Corp.* | 2,124 | 109,067 | Western Digital Corp. | 990 | 57,856 |
| Corning, Inc. | 3,728 | 84,662 | Western Union Co. | 1,750 | 35,123 |
| CSRA, Inc. | 493 | 12,369 | Xerox Corp. | 3,359 | 32,817 |
| eBay, Inc.* | 3,625 | 103,349 | Xilinx, Inc. | 890 | 45,274 |
| Electronic Arts, Inc.* | 1,078 | 84,645 | Yahoo!, Inc.* | 3,037 | 126,187 |
| F5 Networks, Inc.* | 239 | 33,032 | | | <u>13,861,116</u> |
| Facebook, Inc.* | 8,105 | 1,061,673 | Materials 2.8% | | |
| Fidelity National Information Services, Inc. | 1,143 | 84,491 | AdvanSix, Inc.* | 106 | 1,692 |
| First Solar, Inc.* | 273 | 11,054 | Air Products & Chemicals, Inc. | 755 | 100,732 |
| Fiserv, Inc.* | 776 | 76,420 | Albemarle Corp. | 362 | 30,245 |
| FLIR Systems, Inc. | 479 | 15,769 | Avery Dennison Corp. | 311 | 21,705 |
| Global Payments, Inc. | 517 | 37,493 | Ball Corp. | 569 | 43,853 |
| Harris Corp. | 442 | 39,431 | CF Industries Holdings, Inc. | 823 | 19,760 |
| Hewlett-Packard Co. | 5,722 | 128,573 | E.I. Du Pont de Nemours & Co. | 3,039 | 209,053 |
| HP, Inc. | 6,022 | 87,259 | Eastman Chemical Co. | 524 | 37,681 |
| Intel Corp. | 16,479 | 574,622 | Ecolab, Inc. | 929 | 106,064 |
| International Business Machines Corp. | 3,035 | 466,449 | FMC Corp. | 474 | 22,226 |
| Intuit, Inc. | 895 | 97,322 | Freeport-McMoRan, Inc.* | 4,366 | 48,812 |
| Juniper Networks, Inc. | 1,247 | 32,846 | International Flavors & Fragrances, Inc. | 278 | 36,357 |
| KLA-Tencor Corp. | 542 | 40,710 | International Paper Co. | 1,450 | 65,294 |
| Lam Research Corp. | 558 | 54,048 | LyondellBasell Industries NV, Class A | 1,205 | 95,858 |
| Linear Technology Corp. | 834 | 50,090 | Martin Marietta Materials, Inc. | 223 | 41,340 |
| MasterCard, Inc., Class A | 3,324 | 355,734 | Monsanto Co. | 1,535 | 154,682 |
| Microchip Technology, Inc. | 725 | 43,899 | Newmont Mining Corp. | 1,867 | 69,153 |
| Micron Technology, Inc.* | 3,618 | 62,085 | Nucor Corp. | 1,108 | 54,126 |
| Microsoft Corp. | 27,191 | 1,629,284 | Owens-Illinois, Inc.* | 568 | 10,962 |
| Motorola Solutions, Inc. | 553 | 40,137 | PPG Industries, Inc. | 932 | 86,797 |
| NetApp, Inc. | 1,007 | 34,178 | Praxair, Inc. | 993 | 116,241 |
| NVIDIA Corp. | 1,782 | 126,807 | Sealed Air Corp. | 683 | 31,165 |
| Oracle Corp. | 10,501 | 403,448 | Sherwin-Williams Co. | 273 | 66,847 |
| Paychex, Inc. | 1,119 | 61,769 | The Dow Chemical Co. | 3,896 | 209,643 |
| PayPal Holdings, Inc.* | 3,880 | 161,641 | The Mosaic Co. | 1,229 | 28,918 |
| Qorvo, Inc.* | 449 | 24,987 | Vulcan Materials Co. | 470 | 53,204 |
| Qualcomm, Inc. | 5,075 | 348,754 | WestRock Co. | 885 | 40,878 |
| Red Hat, Inc.* | 636 | 49,258 | | | <u>1,803,288</u> |
| Salesforce.com, Inc.* | 2,199 | 165,277 | Real Estate 2.9% | | |
| Seagate Technology PLC | 1,035 | 35,511 | American Tower Corp. | 1,477 | 173,090 |
| Skyworks Solutions, Inc. | 673 | 51,781 | Apartment Investment & Management Co., Class A | 557 | 24,547 |
| | | | AvalonBay Communities, Inc. | 477 | 81,653 |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF WRITTEN CALL OPTIONS

October 31, 2016
(Unaudited)

| Number of Contracts | | Value (\$) |
|------------------------------------|---|------------|
| Written Call Options (0.8)% | | |
| (51) | Abbott Laboratories, Strike @ 42.00 Exp 11/18/16 | (485) |
| (39) | AbbVie, Inc., Strike @ 62.50 Exp 11/18/16 | (215) |
| (21) | Accenture PLC, Strike @ 120.00 Exp 11/18/16 | (1,154) |
| (23) | Activision Blizzard, Inc., Strike @ 47.00 Exp 11/18/16 | (828) |
| (1) | Acuity Brands, Inc., Strike @ 250.00 Exp 11/18/16 | (20) |
| (10) | Adobe Systems, Inc., Strike @ 110.00 Exp 11/18/16 | (1,015) |
| (2) | Advance Auto Parts, Inc., Strike @ 150.00 Exp 11/18/16 | (330) |
| (12) | AES Corp., Strike @ 12.00 Exp 11/18/16 | (270) |
| (12) | Aetna, Inc., Strike @ 115.00 Exp 11/18/16 | (138) |
| (1) | Affiliated Managers Group, Strike @ 145.00 Exp 11/18/16 | (60) |
| (9) | AFLAC, Inc., Strike @ 70.00 Exp 11/18/16 | (437) |
| (11) | Agilent Technologies, Inc., Strike @ 47.50 Exp 11/18/16 | (132) |
| (4) | Air Products & Chemicals, Inc., Strike @ 135.00 Exp 11/18/16 | (690) |
| (6) | Akamai Technologies, Inc., Strike @ 62.50 Exp 11/18/16 | (4,349) |
| (3) | Alaska Air Group, Inc., Strike @ 75.00 Exp 11/18/16 | (180) |
| (2) | Albemarle Corp., Strike @ 85.00 Exp 11/18/16 | (415) |
| (7) | Alexion Pharmaceuticals, Inc., Strike @ 130.00 Exp 11/18/16 | (3,289) |
| (3) | Allegion PLC, Strike @ 70.00 Exp 11/18/16 | (60) |
| (13) | Allergan PLC, Strike @ 245.00 Exp 11/18/16 | (780) |
| (2) | Alliance Data Systems Corp., Strike @ 210.00 Exp 11/18/16 | (570) |
| (13) | Allstate Corp., Strike @ 70.00 Exp 11/18/16 | (618) |
| (10) | Alphabet, Inc., Class A, Strike @ 865.00 Exp 11/18/16 | (600) |
| (10) | Alphabet, Inc., Class C, Strike @ 840.00 Exp 11/18/16 | (600) |
| (46) | Altria Group, Inc., Strike @ 65.00 Exp 11/18/16 | (7,796) |
| (8) | Ameren Corp., Strike @ 50.00 Exp 11/18/16 | (780) |
| (19) | American Airlines Group, Inc., Strike @ 42.00 Exp 11/18/16 | (1,264) |
| (17) | American Electric Power Co., Inc., Strike @ 65.00 Exp 11/18/16 | (1,403) |
| (15) | American Express Co., Strike @ 67.50 Exp 11/18/16 | (1,043) |
| (19) | American International Group, Inc., Strike @ 60.00 Exp 11/18/16 | (4,664) |
| (7) | American Tower Corp., Strike @ 115.00 Exp 11/18/16 | (2,449) |
| (6) | American Water Works Co., Inc., Strike @ 75.00 Exp 11/18/16 | (450) |
| (4) | Ameriprise Financial, Inc., Strike @ 100.00 Exp 11/18/16 | (40) |
| (5) | AmerisourceBergen Corp., Strike @ 82.50 Exp 11/18/16 | (50) |
| (21) | Amgen, Inc., Strike @ 165.00 Exp 11/18/16 | (21) |
| (17) | Anadarko Petroleum Corp., Strike @ 67.50 Exp 11/18/16 | (204) |
| (10) | Analog Devices, Inc., Strike @ 65.00 Exp 11/18/16 | (975) |
| (6) | Anthem, Inc., Strike @ 125.00 Exp 11/18/16 | (1,086) |
| (6) | AON PLC, Strike @ 110.00 Exp 11/18/16 | (1,380) |
| (13) | Apache Corp., Strike @ 67.50 Exp 11/18/16 | (202) |
| (5) | Apartment Investment & Management Co., Class A, Strike @ 45.00 Exp 11/18/16 | (163) |
| (141) | Apple, Inc., Strike @ 120.00 Exp 11/18/16 | (2,115) |
| (37) | Applied Materials, Inc., Strike @ 30.00 Exp 11/18/16 | (2,202) |
| (20) | Archer-Daniels-Midland Co., Strike @ 44.00 Exp 11/18/16 | (1,710) |
| (5) | Arthur J. Gallagher & Co., Strike @ 50.00 Exp 11/18/16 | (113) |
| (2) | Assurant, Inc., Strike @ 87.50 Exp 11/18/16 | (40) |
| (143) | AT&T, Inc., Strike @ 39.00 Exp 11/18/16 | (358) |
| (6) | Autodesk, Inc., Strike @ 75.00 Exp 11/18/16 | (600) |
| (11) | Automatic Data Processing, Inc., Strike @ 87.50 Exp 11/18/16 | (1,595) |
| (2) | AutoNation, Inc., Strike @ 49.00 Exp 11/18/16 | (15) |
| (1) | AutoZone, Inc., Strike @ 770.00 Exp 11/18/16 | (300) |
| (3) | AvalonBay Communities, Inc., Strike @ 170.00 Exp 11/18/16 | (1,170) |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF WRITTEN CALL OPTIONS (Continued)

October 31, 2016
(Unaudited)

| Number of Contracts | | Value (\$) |
|--|---|------------|
| Written Call Options, Continued | | |
| (3) | Avery Dennison Corp., Strike @ 80.00 Exp 11/18/16 | (8) |
| (15) | Baker Hughes, Inc., Strike @ 55.00 Exp 11/18/16 | (2,737) |
| (5) | Ball Corp., Strike @ 82.50 Exp 11/18/16 | (213) |
| (253) | Bank of America Corp., Strike @ 17.00 Exp 11/18/16 | (3,921) |
| (19) | Bank of New York Mellon Corp., Strike @ 43.00 Exp 11/18/16 | (1,919) |
| (17) | Baxter International, Inc., Strike @ 50.00 Exp 11/18/16 | (281) |
| (14) | BB&T Corp., Strike @ 39.00 Exp 11/18/16 | (959) |
| (5) | Becton Dickinson & Co., Strike @ 175.00 Exp 11/18/16 | (713) |
| (5) | Bed Bath & Beyond, Inc., Strike @ 42.50 Exp 11/18/16 | (150) |
| (44) | Berkshire Hathaway, Inc., Class B, Strike @ 145.00 Exp 11/18/16 | (7,699) |
| (9) | Best Buy Co., Inc., Strike @ 42.00 Exp 11/18/16 | (536) |
| (7) | Biogen, Inc., Strike @ 320.00 Exp 11/18/16 | (595) |
| (3) | BlackRock, Inc., Class A, Strike @ 350.00 Exp 11/18/16 | (758) |
| (4) | BorgWarner, Inc., Strike @ 35.00 Exp 11/18/16 | (610) |
| (5) | Boston Properties, Inc., Strike @ 130.00 Exp 11/18/16 | (63) |
| (58) | Bristol-Myers Squibb Co., Strike @ 52.50 Exp 11/18/16 | (3,334) |
| (13) | Broadcom, Ltd., Strike @ 180.00 Exp 11/18/16 | (1,008) |
| (4) | Brown-Forman Corp., Class B, Strike @ 45.00 Exp 11/18/16 | (630) |
| (3) | C.H. Robinson Worldwide, Inc., Strike @ 70.00 Exp 11/18/16 | (90) |
| (2) | C.R. Bard, Inc., Strike @ 220.00 Exp 11/18/16 | (455) |
| (15) | Cabot Oil & Gas Corp., Strike @ 24.00 Exp 11/18/16 | (263) |
| (6) | Campbell Soup Co., Strike @ 55.00 Exp 11/18/16 | (390) |
| (14) | Capital One Financial Corp., Strike @ 77.50 Exp 11/18/16 | (378) |
| (6) | CarMax, Inc., Strike @ 52.50 Exp 11/18/16 | (255) |
| (15) | Carnival Corp., Class A, Strike @ 49.00 Exp 11/18/16 | (1,650) |
| (20) | Caterpillar, Inc., Strike @ 90.00 Exp 11/18/16 | (210) |
| (10) | CBRE Group, Inc., Class A, Strike @ 29.00 Exp 11/18/16 | (75) |
| (7) | CBS Corp., Class B, Strike @ 57.50 Exp 11/18/16 | (819) |
| (26) | Celgene Corp., Strike @ 105.00 Exp 11/18/16 | (3,782) |
| (4) | Centene Corp., Strike @ 65.00 Exp 11/18/16 | (320) |
| (10) | CenterPoint Energy, Inc., Strike @ 23.00 Exp 11/18/16 | (425) |
| (13) | CenturyLink, Inc., Strike @ 29.00 Exp 11/18/16 | (260) |
| (10) | Cerner Corp., Strike @ 62.50 Exp 11/18/16 | (700) |
| (8) | CF Industries Holdings, Inc., Strike @ 30.00 Exp 11/18/16 | (28) |
| (7) | Charter Communications, Inc., Class A, Strike @ 270.00 Exp 11/18/16 | (1,138) |
| (65) | Chevron Corp., Strike @ 105.00 Exp 11/18/16 | (10,009) |
| (1) | Chipotle Mexican Grill, Inc., Strike @ 440.00 Exp 11/18/16 | (10) |
| (14) | Chubb, Ltd., Strike @ 125.00 Exp 11/18/16 | (4,689) |
| (9) | Church & Dwight Co., Inc., Strike @ 50.00 Exp 11/18/16 | (248) |
| (8) | CIGNA Corp., Strike @ 130.00 Exp 11/18/16 | (592) |
| (3) | Cimarex Energy Co., Strike @ 145.00 Exp 11/18/16 | (150) |
| (5) | Cincinnati Financial Corp., Strike @ 75.00 Exp 11/18/16 | (113) |
| (3) | Cintas Corp., Strike @ 110.00 Exp 11/18/16 | (98) |
| (139) | Cisco Systems, Inc., Strike @ 31.00 Exp 11/18/16 | (8,339) |
| (61) | Citigroup, Inc., Strike @ 50.00 Exp 11/18/16 | (3,476) |
| (5) | Citrix Systems, Inc., Strike @ 90.00 Exp 11/18/16 | (200) |
| (3) | Clorox Co., Strike @ 120.00 Exp 11/18/16 | (660) |
| (8) | CME Group, Inc., Strike @ 105.00 Exp 11/18/16 | (100) |
| (9) | Coach, Inc., Strike @ 38.00 Exp 11/18/16 | (495) |
| (135) | Coca-Cola Co., Strike @ 43.00 Exp 11/18/16 | (3,307) |
| (21) | Cognizant Technology Solutions Corp., Strike @ 52.50 Exp 11/18/16 | (2,519) |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF
SCHEDULE OF WRITTEN CALL OPTIONS (Continued)

October 31, 2016
(Unaudited)

| Number of Contracts | | Value (\$) |
|--|---|------------|
| Written Call Options, Continued | | |
| (25) | Colgate-Palmolive Co., Strike @ 72.50 Exp 11/18/16 | (1,038) |
| (50) | Comcast Corp., Class A, Strike @ 65.00 Exp 11/18/16 | (675) |
| (6) | Comerica, Inc., Strike @ 55.00 Exp 11/18/16 | (186) |
| (15) | ConAgra Foods, Inc., Strike @ 49.00 Exp 11/18/16 | (788) |
| (4) | Concho Resources, Inc., Strike @ 145.00 Exp 11/18/16 | (120) |
| (36) | ConocoPhillips, Inc., Strike @ 43.00 Exp 11/18/16 | (5,489) |
| (8) | Consolidated Edison, Inc., Strike @ 75.00 Exp 11/18/16 | (1,200) |
| (5) | Constellation Brands, Inc., Class A, Strike @ 170.00 Exp 11/18/16 | (675) |
| (1) | Cooper Cos., Inc., Strike @ 185.00 Exp 11/18/16 | (48) |
| (20) | Corning, Inc., Strike @ 24.00 Exp 11/18/16 | (60) |
| (8) | Costco Wholesale Corp., Strike @ 150.00 Exp 11/18/16 | (1,044) |
| (15) | Coty, Inc., Strike @ 25.00 Exp 11/18/16 | (300) |
| (5) | Crown Castle International Corp., Strike @ 92.50 Exp 11/18/16 | (500) |
| (27) | CSX Corp., Strike @ 31.00 Exp 11/18/16 | (1,107) |
| (4) | Cummins, Inc., Strike @ 130.00 Exp 11/18/16 | (950) |
| (31) | CVS Health Corp., Strike @ 90.00 Exp 11/18/16 | (760) |
| (1) | D&B Corp., Strike @ 130.00 Exp 11/18/16 | (173) |
| (11) | D.R. Horton, Inc., Strike @ 31.00 Exp 11/18/16 | (226) |
| (11) | Danaher Corp., Strike @ 80.00 Exp 11/18/16 | (605) |
| (4) | Darden Restaurants, Inc., Strike @ 65.00 Exp 11/18/16 | (420) |
| (4) | DaVita Healthcare Partners, Inc., Strike @ 62.50 Exp 11/18/16 | (260) |
| (7) | Deere & Co., Strike @ 87.50 Exp 11/18/16 | (1,376) |
| (9) | Delphi Automotive PLC, Strike @ 72.50 Exp 11/18/16 | (203) |
| (27) | Delta Air Lines, Inc., Strike @ 43.00 Exp 11/18/16 | (1,580) |
| (7) | DENTSPLY Sirona, Inc., Strike @ 60.00 Exp 11/18/16 | (543) |
| (17) | Devon Energy Corp., Strike @ 46.00 Exp 11/18/16 | (111) |
| (5) | Digital Realty Trust, Inc., Strike @ 100.00 Exp 11/18/16 | (150) |
| (14) | Discover Financial Services, Inc., Class A, Strike @ 57.50 Exp 11/18/16 | (700) |
| (4) | Discovery Communications, Inc., Class A, Strike @ 27.50 Exp 11/18/16 | (140) |
| (3) | Discovery Communications, Inc., Class C, Strike @ 25.00 Exp 11/18/16 | (278) |
| (7) | Dollar General Corp., Strike @ 70.00 Exp 11/18/16 | (805) |
| (5) | Dollar Tree, Inc., Strike @ 77.50 Exp 11/18/16 | (463) |
| (21) | Dominion Resources, Inc., Strike @ 75.00 Exp 11/18/16 | (2,624) |
| (4) | Dover Corp., Strike @ 70.00 Exp 11/18/16 | (180) |
| (6) | Dr. Pepper Snapple Group, Inc., Strike @ 90.00 Exp 11/18/16 | (285) |
| (5) | DTE Energy Co., Strike @ 95.00 Exp 11/18/16 | (1,113) |
| (24) | Duke Energy Corp., Strike @ 80.00 Exp 11/18/16 | (2,999) |
| (9) | E*Trade Financial Corp., Strike @ 31.00 Exp 11/18/16 | (135) |
| (19) | E.I. Du Pont de Nemours & Co., Strike @ 70.00 Exp 11/18/16 | (1,264) |
| (5) | Eastman Chemical Co., Strike @ 70.00 Exp 11/18/16 | (1,475) |
| (12) | Eaton Corp. PLC, Strike @ 65.00 Exp 11/18/16 | (960) |
| (36) | eBay, Inc., Strike @ 30.00 Exp 11/18/16 | (558) |
| (9) | Ecolab, Inc., Strike @ 120.00 Exp 11/18/16 | (428) |
| (8) | Edison International, Strike @ 72.50 Exp 11/18/16 | (1,700) |
| (10) | Electronic Arts, Inc., Strike @ 87.50 Exp 11/18/16 | (490) |
| (22) | Eli Lilly & Co., Strike @ 80.00 Exp 11/18/16 | (374) |
| (12) | Emerson Electric Co., Strike @ 50.00 Exp 11/18/16 | (1,770) |
| (5) | ENDO International PLC, Strike @ 22.50 Exp 11/18/16 | (213) |
| (4) | Entergy Corp., Strike @ 75.00 Exp 11/18/16 | (230) |
| (19) | EOG Resources, Inc., Strike @ 100.00 Exp 11/18/16 | (551) |
| (2) | Equinix, Inc., Strike @ 380.00 Exp 11/18/16 | (630) |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF WRITTEN CALL OPTIONS (Continued)

October 31, 2016
(Unaudited)

| Number of Contracts | | Value (\$) |
|--|---|------------|
| Written Call Options, Continued | | |
| (3) | Equities Corp., Strike @ 65.00 Exp 11/18/16 | (735) |
| (8) | Equity Residential, Strike @ 62.00 Exp 11/18/16 | (860) |
| (1) | Essex Property Trust, Inc., Strike @ 210.00 Exp 11/18/16 | (695) |
| (7) | Estee Lauder Cos., Class A, Strike @ 90.00 Exp 11/18/16 | (770) |
| (8) | Eversource Energy, Strike @ 55.00 Exp 11/18/16 | (920) |
| (32) | Exelon Corp., Strike @ 34.00 Exp 11/18/16 | (1,920) |
| (4) | Expedia, Inc., Strike @ 135.00 Exp 11/18/16 | (390) |
| (4) | Expeditors International of Washington, Inc., Strike @ 50.00 Exp 11/18/16 | (830) |
| (22) | Express Scripts Holding, Inc., Strike @ 72.50 Exp 11/18/16 | (363) |
| (4) | Extra Space Storage, Inc., Strike @ 80.00 Exp 11/18/16 | (60) |
| (100) | Exxon Mobil Corp., Strike @ 87.50 Exp 11/18/16 | (1,100) |
| (2) | F5 Networks, Inc., Strike @ 125.00 Exp 11/18/16 | (2,744) |
| (59) | Facebook, Inc., Strike @ 135.00 Exp 11/18/16 | (14,130) |
| (7) | Fastenal Co., Strike @ 39.00 Exp 11/18/16 | (560) |
| (2) | Federal Realty Investment Trust, Strike @ 150.00 Exp 11/18/16 | (210) |
| (4) | FedEx Corp., Strike @ 170.00 Exp 11/18/16 | (2,360) |
| (6) | Fidelity National Information Services, Inc., Strike @ 75.00 Exp 11/18/16 | (945) |
| (13) | Fifth Third Bancorp, Strike @ 21.00 Exp 11/18/16 | (1,294) |
| (2) | First Solar, Inc., Strike @ 45.00 Exp 11/18/16 | (177) |
| (12) | FirstEnergy Corp., Strike @ 34.00 Exp 11/18/16 | (930) |
| (5) | Fiserv, Inc., Strike @ 100.00 Exp 11/18/16 | (475) |
| (4) | FLIR Systems, Inc., Strike @ 30.00 Exp 11/18/16 | (1,220) |
| (3) | Flowserve Corp., Strike @ 45.00 Exp 11/18/16 | (83) |
| (3) | Fluor Corp., Strike @ 50.00 Exp 11/18/16 | (855) |
| (4) | FMC Corp., Strike @ 50.00 Exp 11/18/16 | (210) |
| (7) | FMC Technologies, Inc., Strike @ 35.00 Exp 11/18/16 | (140) |
| (4) | Foot Locker, Inc., Strike @ 70.00 Exp 11/18/16 | (350) |
| (78) | Ford Motor Co., Strike @ 12.00 Exp 11/18/16 | (858) |
| (3) | Fortune Brands Home & Security, Inc., Strike @ 55.00 Exp 11/18/16 | (300) |
| (7) | Franklin Resources, Inc., Strike @ 35.00 Exp 11/18/16 | (210) |
| (35) | Freeport-McMoRan, Inc., Strike @ 11.00 Exp 11/18/16 | (2,083) |
| (7) | Gap, Inc., Strike @ 28.00 Exp 11/18/16 | (627) |
| (3) | Garmin, Ltd., Strike @ 50.00 Exp 11/18/16 | (159) |
| (9) | General Dynamics Corp., Strike @ 155.00 Exp 11/18/16 | (743) |
| (204) | General Electric Co., Strike @ 29.00 Exp 11/18/16 | (11,219) |
| (20) | General Growth Properties, Inc., Strike @ 27.00 Exp 11/18/16 | (150) |
| (20) | General Mills, Inc., Strike @ 62.50 Exp 11/18/16 | (1,560) |
| (36) | General Motors Co., Strike @ 33.00 Exp 11/18/16 | (648) |
| (5) | Genuine Parts Co., Strike @ 92.50 Exp 11/18/16 | (363) |
| (35) | Gilead Sciences, Inc., Strike @ 77.50 Exp 11/18/16 | (3,937) |
| (4) | Global Payments, Inc., Strike @ 75.00 Exp 11/18/16 | (310) |
| (7) | Goldman Sachs Group, Inc., Strike @ 175.00 Exp 11/18/16 | (3,832) |
| (6) | H&R Block, Inc., Strike @ 24.00 Exp 11/18/16 | (60) |
| (22) | Halliburton Co., Strike @ 50.00 Exp 11/18/16 | (352) |
| (11) | Hanesbrands, Inc., Strike @ 26.00 Exp 11/18/16 | (523) |
| (4) | Harley-Davidson, Inc., Strike @ 57.50 Exp 11/18/16 | (640) |
| (2) | Harman International Industries, Inc., Strike @ 85.00 Exp 11/18/16 | (310) |
| (4) | Harris Corp., Strike @ 95.00 Exp 11/18/16 | (140) |
| (13) | Hartford Financial Services Group, Inc., Strike @ 45.00 Exp 11/18/16 | (494) |
| (2) | Hasbro, Inc., Strike @ 82.50 Exp 11/18/16 | (405) |
| (10) | HCA Holdings, Inc., Strike @ 85.00 Exp 11/18/16 | (125) |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF WRITTEN CALL OPTIONS (Continued)

October 31, 2016
(Unaudited)

| Number of Contracts | | Value (\$) |
|--|--|------------|
| Written Call Options, Continued | | |
| (3) | Helmerich & Payne, Inc., Strike @ 70.00 Exp 11/18/16 | (68) |
| (2) | Henry Schein, Inc., Strike @ 155.00 Exp 11/18/16 | (305) |
| (7) | Hess Corp., Strike @ 55.00 Exp 11/18/16 | (60) |
| (36) | Hewlett-Packard Co., Strike @ 22.00 Exp 11/18/16 | (2,969) |
| (8) | Hologic, Inc., Strike @ 40.00 Exp 11/18/16 | (220) |
| (16) | Honeywell International, Inc., Strike @ 110.00 Exp 11/18/16 | (2,559) |
| (21) | Host Hotels & Resorts, Inc., Strike @ 16.00 Exp 11/18/16 | (420) |
| (3) | Humana, Inc., Strike @ 180.00 Exp 11/18/16 | (765) |
| (19) | Huntington Bancshares, Inc., Strike @ 10.00 Exp 11/18/16 | (1,283) |
| (8) | Illinois Tool Works, Inc., Strike @ 115.00 Exp 11/18/16 | (1,060) |
| (5) | Illumina, Inc., Strike @ 155.00 Exp 11/18/16 | (450) |
| (6) | Ingersoll-Rand PLC, Strike @ 67.50 Exp 11/18/16 | (825) |
| (125) | Intel Corp., Strike @ 36.00 Exp 11/18/16 | (1,750) |
| (3) | Intercontinental Exchange, Inc., Strike @ 270.00 Exp 11/18/16 | (1,935) |
| (30) | International Business Machines Corp., Strike @ 155.00 Exp 11/18/16 | (3,734) |
| (2) | International Flavors & Fragrances, Inc., Strike @ 135.00 Exp 11/18/16 | (385) |
| (11) | International Paper Co., Strike @ 49.00 Exp 11/18/16 | (127) |
| (6) | Intuit, Inc., Strike @ 110.00 Exp 11/18/16 | (1,440) |
| (1) | Intuitive Surgical, Inc., Strike @ 705.00 Exp 11/18/16 | (193) |
| (6) | Iron Mountain, Inc., Strike @ 35.00 Exp 11/18/16 | (240) |
| (3) | J.B. Hunt Transport Services, Inc., Strike @ 80.00 Exp 11/18/16 | (683) |
| (4) | Jacobs Engineering Group, Inc., Strike @ 52.50 Exp 11/18/16 | (260) |
| (69) | Johnson & Johnson, Strike @ 115.00 Exp 11/18/16 | (15,145) |
| (126) | JPMorgan Chase & Co., Strike @ 70.00 Exp 11/18/16 | (8,819) |
| (9) | Juniper Networks, Inc., Strike @ 24.00 Exp 11/18/16 | (2,219) |
| (3) | Kansas City Southern Industries, Inc., Strike @ 95.00 Exp 11/18/16 | (45) |
| (8) | Kellogg Co., Strike @ 77.50 Exp 11/18/16 | (680) |
| (19) | KeyCorp, Strike @ 13.00 Exp 11/18/16 | (2,261) |
| (7) | Kimberly-Clark Corp., Strike @ 120.00 Exp 11/18/16 | (105) |
| (66) | Kinder Morgan, Inc., Strike @ 22.00 Exp 11/18/16 | (594) |
| (5) | KLA-Tencor Corp., Strike @ 77.50 Exp 11/18/16 | (225) |
| (5) | Kohl's Corp., Strike @ 47.50 Exp 11/18/16 | (338) |
| (33) | Kroger Co., Strike @ 32.50 Exp 11/18/16 | (743) |
| (7) | L Brands, Inc., Strike @ 75.00 Exp 11/18/16 | (840) |
| (2) | L-3 Communications Holdings, Inc., Strike @ 150.00 Exp 11/18/16 | (30) |
| (4) | Lam Research Corp., Strike @ 100.00 Exp 11/18/16 | (440) |
| (3) | Legg Mason, Inc., Strike @ 33.00 Exp 11/18/16 | (75) |
| (2) | Leggett & Platt, Inc., Strike @ 45.00 Exp 11/18/16 | (300) |
| (6) | Lennar Corp., Strike @ 43.00 Exp 11/18/16 | (258) |
| (7) | Leucadia National Corp., Strike @ 19.00 Exp 11/18/16 | (245) |
| (10) | Level 3 Communications, Inc., Strike @ 50.00 Exp 11/18/16 | (6,499) |
| (6) | Lincoln National Corp., Strike @ 50.00 Exp 11/18/16 | (681) |
| (4) | Linear Technology Corp., Strike @ 60.00 Exp 11/18/16 | (210) |
| (10) | LKQ Corp., Strike @ 35.00 Exp 11/18/16 | (200) |
| (6) | Lockheed Martin Corp., Strike @ 235.00 Exp 11/18/16 | (7,349) |
| (25) | Lowe's Cos., Inc., Strike @ 72.50 Exp 11/18/16 | (325) |
| (12) | LyondellBasell Industries NV, Class A, Strike @ 85.00 Exp 11/18/16 | (600) |
| (3) | M&T Bank Corp., Strike @ 120.00 Exp 11/18/16 | (1,215) |
| (10) | Macy's, Inc., Strike @ 39.00 Exp 11/18/16 | (695) |
| (3) | Mallinckrodt PLC, Strike @ 65.00 Exp 11/18/16 | (293) |
| (29) | Marathon Oil Corp., Strike @ 16.00 Exp 11/18/16 | (73) |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF
SCHEDULE OF WRITTEN CALL OPTIONS (Continued)

October 31, 2016
(Unaudited)

| Number of Contracts | | Value (\$) |
|--|--|------------|
| Written Call Options, Continued | | |
| (13) | Marathon Petroleum Corp., Strike @ 45.00 Exp 11/18/16 | (943) |
| (14) | Marriott International, Inc., Class A, Strike @ 70.00 Exp 11/18/16 | (1,540) |
| (10) | Marsh & McLennan Cos., Inc., Strike @ 65.00 Exp 11/18/16 | (325) |
| (2) | Martin Marietta Materials, Inc., Strike @ 185.00 Exp 11/18/16 | (1,310) |
| (23) | MasterCard, Inc., Class A, Strike @ 105.00 Exp 11/18/16 | (7,014) |
| (7) | Mattel, Inc., Strike @ 33.00 Exp 11/18/16 | (140) |
| (3) | McCormick & Co., Inc., Strike @ 95.00 Exp 11/18/16 | (585) |
| (20) | McDonald's Corp., Strike @ 115.00 Exp 11/18/16 | (1,080) |
| (5) | Mead Johnson Nutrition Co., Strike @ 82.50 Exp 11/18/16 | (120) |
| (38) | Medtronic PLC, Strike @ 85.00 Exp 11/18/16 | (1,292) |
| (66) | Merck & Co., Inc., Strike @ 62.50 Exp 11/18/16 | (1,056) |
| (29) | MetLife, Inc., Strike @ 47.50 Exp 11/18/16 | (2,493) |
| (6) | Michael Kors Holdings, Ltd., Strike @ 52.50 Exp 11/18/16 | (1,095) |
| (7) | Microchip Technology, Inc., Strike @ 62.50 Exp 11/18/16 | (683) |
| (36) | Micron Technology, Inc., Strike @ 18.00 Exp 11/18/16 | (990) |
| (1) | Mohawk Industries, Inc., Strike @ 200.00 Exp 11/18/16 | (75) |
| (4) | Molson Coors Brewing Co., Class B, Strike @ 110.00 Exp 11/18/16 | (280) |
| (53) | Mondelez International, Inc., Strike @ 44.00 Exp 11/18/16 | (8,055) |
| (4) | Monster Beverage Corp., Strike @ 155.00 Exp 11/18/16 | (590) |
| (4) | Moody's Corp., Strike @ 105.00 Exp 11/18/16 | (162) |
| (36) | Morgan Stanley, Strike @ 34.00 Exp 11/18/16 | (2,070) |
| (3) | Motorola Solutions, Inc., Strike @ 75.00 Exp 11/18/16 | (372) |
| (3) | Murphy Oil Corp., Strike @ 30.00 Exp 11/18/16 | (53) |
| (14) | Mylan NV, Strike @ 40.00 Exp 11/18/16 | (644) |
| (10) | NetApp, Inc., Strike @ 36.00 Exp 11/18/16 | (585) |
| (9) | Netflix.com, Inc., Strike @ 130.00 Exp 11/18/16 | (1,494) |
| (8) | Newell Rubbermaid, Inc., Strike @ 52.50 Exp 11/18/16 | (60) |
| (6) | Newfield Exploration Co., Strike @ 47.00 Exp 11/18/16 | (60) |
| (18) | Newmont Mining Corp., Strike @ 40.00 Exp 11/18/16 | (747) |
| (10) | NextEra Energy, Inc., Strike @ 125.00 Exp 11/18/16 | (3,949) |
| (8) | Nielsen Holdings PLC, Strike @ 55.00 Exp 11/18/16 | (80) |
| (33) | Nike, Inc., Class B, Strike @ 52.50 Exp 11/18/16 | (660) |
| (8) | NiSource, Inc., Strike @ 23.00 Exp 11/18/16 | (540) |
| (15) | Noble Energy, Inc., Strike @ 37.50 Exp 11/18/16 | (338) |
| (3) | Nordstrom, Inc., Strike @ 55.00 Exp 11/18/16 | (407) |
| (8) | Norfolk Southern Corp., Strike @ 95.00 Exp 11/18/16 | (640) |
| (6) | Northern Trust Corp., Strike @ 72.50 Exp 11/18/16 | (855) |
| (5) | Northrop Grumman Corp., Strike @ 220.00 Exp 11/18/16 | (5,074) |
| (6) | NRG Energy, Inc., Strike @ 12.00 Exp 11/18/16 | (90) |
| (11) | Nucor Corp., Strike @ 50.00 Exp 11/18/16 | (677) |
| (11) | NVIDIA Corp., Strike @ 70.00 Exp 11/18/16 | (4,839) |
| (17) | Occidental Petroleum Corp., Strike @ 75.00 Exp 11/18/16 | (1,318) |
| (8) | Omnicom Group, Inc., Strike @ 82.50 Exp 11/18/16 | (400) |
| (7) | ONEOK, Inc., Strike @ 52.50 Exp 11/18/16 | (193) |
| (105) | Oracle Corp., Strike @ 39.00 Exp 11/18/16 | (3,359) |
| (5) | Owens-Illinois, Inc., Strike @ 18.00 Exp 11/18/16 | (775) |
| (9) | PACCAR, Inc., Strike @ 57.50 Exp 11/18/16 | (225) |
| (3) | Parker Hannifin Corp., Strike @ 125.00 Exp 11/18/16 | (338) |
| (2) | Patterson Cos., Inc., Strike @ 45.00 Exp 11/18/16 | (55) |
| (11) | Paychex, Inc., Strike @ 57.50 Exp 11/18/16 | (110) |
| (22) | PayPal Holdings, Inc., Strike @ 44.00 Exp 11/18/16 | (418) |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF WRITTEN CALL OPTIONS (Continued)

October 31, 2016
(Unaudited)

| Number of Contracts | | Value (\$) |
|--|--|------------|
| Written Call Options, Continued | | |
| (5) | Pentair PLC, Strike @ 60.00 Exp 11/18/16 | (138) |
| (3) | PerkinElmer, Inc., Strike @ 55.00 Exp 11/18/16 | (68) |
| (5) | Perrigo Co. PLC, Strike @ 95.00 Exp 11/18/16 | (625) |
| (165) | Pfizer, Inc., Strike @ 33.00 Exp 11/18/16 | (3,464) |
| (35) | Philip Morris International, Strike @ 97.50 Exp 11/18/16 | (3,062) |
| (15) | Phillips 66, Strike @ 82.50 Exp 11/18/16 | (1,425) |
| (5) | Pioneer Natural Resources Co., Strike @ 200.00 Exp 11/18/16 | (238) |
| (5) | Pitney Bowes, Inc., Strike @ 18.00 Exp 11/18/16 | (275) |
| (13) | PNC Financial Services Group, Strike @ 95.00 Exp 11/18/16 | (2,658) |
| (1) | Polo Ralph Lauren Corp., Strike @ 100.00 Exp 11/18/16 | (335) |
| (9) | PPG Industries, Inc., Strike @ 95.00 Exp 11/18/16 | (788) |
| (17) | PPL Corp., Strike @ 34.00 Exp 11/18/16 | (1,360) |
| (5) | Praxair, Inc., Strike @ 120.00 Exp 11/18/16 | (413) |
| (9) | Principal Financial Group, Inc., Strike @ 55.00 Exp 11/18/16 | (855) |
| (51) | Procter & Gamble Co., Strike @ 85.00 Exp 11/18/16 | (12,239) |
| (20) | Progressive Corp., Strike @ 33.00 Exp 11/18/16 | (150) |
| (18) | Prologis, Inc., Strike @ 55.00 Exp 11/18/16 | (225) |
| (11) | Prudential Financial, Inc., Strike @ 85.00 Exp 11/18/16 | (2,217) |
| (5) | Public Storage, Strike @ 220.00 Exp 11/18/16 | (675) |
| (2) | PVH Corp., Strike @ 115.00 Exp 11/18/16 | (90) |
| (4) | Qorvo, Inc., Strike @ 60.00 Exp 11/18/16 | (470) |
| (34) | Qualcomm, Inc., Strike @ 70.00 Exp 11/18/16 | (5,235) |
| (4) | Quanta Services, Inc., Strike @ 29.00 Exp 11/18/16 | (310) |
| (3) | Quest Diagnostics, Inc., Strike @ 85.00 Exp 11/18/16 | (83) |
| (6) | Range Resources Corp., Strike @ 41.00 Exp 11/18/16 | (45) |
| (8) | Raytheon Co., Strike @ 140.00 Exp 11/18/16 | (724) |
| (6) | Red Hat, Inc., Strike @ 80.00 Exp 11/18/16 | (375) |
| (2) | Regeneron Pharmaceuticals, Inc., Strike @ 400.00 Exp 11/18/16 | (385) |
| (33) | Regions Financial Corp., Strike @ 11.00 Exp 11/18/16 | (396) |
| (5) | Republic Services, Inc., Class A, Strike @ 50.00 Exp 11/18/16 | (1,400) |
| (22) | Reynolds American, Inc., Strike @ 57.50 Exp 11/18/16 | (440) |
| (4) | Robert Half International, Inc., Strike @ 40.00 Exp 11/18/16 | (60) |
| (3) | Rockwell Automation, Inc., Strike @ 125.00 Exp 11/18/16 | (405) |
| (3) | Rockwell Collins, Inc., Strike @ 85.00 Exp 11/18/16 | (405) |
| (3) | Roper Technologies, Inc., Strike @ 180.00 Exp 11/18/16 | (218) |
| (9) | Ross Stores, Inc., Strike @ 65.00 Exp 11/18/16 | (743) |
| (5) | Royal Caribbean Cruises, Ltd., Strike @ 75.00 Exp 11/18/16 | (1,545) |
| (1) | Ryder System, Inc., Strike @ 65.00 Exp 11/18/16 | (500) |
| (6) | S&P Global, Inc., Strike @ 125.00 Exp 11/18/16 | (975) |
| (13) | Salesforce.com, Inc., Strike @ 75.00 Exp 11/18/16 | (3,672) |
| (5) | SCANA Corp., Strike @ 75.00 Exp 11/18/16 | (313) |
| (48) | Schlumberger, Ltd., Strike @ 85.00 Exp 11/18/16 | (264) |
| (1) | Scripps Networks Interactive, Inc., Class A, Strike @ 65.00 Exp 11/18/16 | (190) |
| (10) | Seagate Technology PLC, Strike @ 37.00 Exp 11/18/16 | (225) |
| (6) | Sealed Air Corp., Strike @ 46.00 Exp 11/18/16 | (495) |
| (4) | Sempra Energy, Strike @ 105.00 Exp 11/18/16 | (1,360) |
| (2) | Sherwin-Williams Co., Strike @ 280.00 Exp 11/18/16 | (25) |
| (2) | Signet Jewelers, Ltd., Strike @ 85.00 Exp 11/18/16 | (220) |
| (7) | Simon Property Group, Inc., Strike @ 200.00 Exp 11/18/16 | (112) |
| (5) | Skyworks Solutions, Inc., Strike @ 82.50 Exp 11/18/16 | (538) |
| (2) | SL Green Realty Corp., Strike @ 105.00 Exp 11/18/16 | (50) |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF WRITTEN CALL OPTIONS (Continued)

October 31, 2016
(Unaudited)

| Number of Contracts | | Value (\$) |
|--|--|------------|
| Written Call Options, Continued | | |
| (1) | Snap-on, Inc., Strike @ 160.00 Exp 11/18/16 | (80) |
| (34) | Southern Co., Strike @ 52.50 Exp 11/18/16 | (1,292) |
| (15) | Spectra Energy Corp., Strike @ 43.00 Exp 11/18/16 | (413) |
| (6) | St. Jude Medical, Inc., Strike @ 80.00 Exp 11/18/16 | (360) |
| (39) | Starbucks Corp., Strike @ 55.00 Exp 11/18/16 | (1,892) |
| (8) | State Street Corp., Strike @ 72.50 Exp 11/18/16 | (508) |
| (3) | Stericycle, Inc., Strike @ 80.00 Exp 11/18/16 | (668) |
| (7) | Stryker Corp., Strike @ 115.00 Exp 11/18/16 | (1,645) |
| (13) | SunTrust Banks, Inc., Strike @ 47.00 Exp 11/18/16 | (345) |
| (14) | Symantec Corp., Strike @ 25.00 Exp 11/18/16 | (1,141) |
| (24) | Synchrony Financial, Strike @ 29.00 Exp 11/18/16 | (1,020) |
| (18) | Sysco Corp., Strike @ 49.00 Exp 11/18/16 | (1,125) |
| (8) | T. Rowe Price Group, Inc., Strike @ 70.00 Exp 11/18/16 | (20) |
| (17) | Target Corp., Strike @ 70.00 Exp 11/18/16 | (1,581) |
| (12) | TE Connectivity, Ltd., Strike @ 65.00 Exp 11/18/16 | (780) |
| (6) | TEGNA, Inc., Strike @ 21.00 Exp 11/18/16 | (105) |
| (3) | Teradata Corp., Strike @ 30.00 Exp 11/18/16 | (23) |
| (3) | Tesoro Corp., Strike @ 85.00 Exp 11/18/16 | (834) |
| (34) | Texas Instruments, Inc., Strike @ 72.50 Exp 11/18/16 | (1,411) |
| (7) | Textron, Inc., Strike @ 40.00 Exp 11/18/16 | (641) |
| (20) | The Boeing Co., Strike @ 140.00 Exp 11/18/16 | (7,399) |
| (29) | The Charles Schwab Corp., Strike @ 33.00 Exp 11/18/16 | (870) |
| (28) | The Dow Chemical Co., Strike @ 55.00 Exp 11/18/16 | (1,260) |
| (3) | The Hershey Co., Strike @ 95.00 Exp 11/18/16 | (2,280) |
| (43) | The Home Depot, Inc., Strike @ 130.00 Exp 11/18/16 | (1,376) |
| (14) | The Interpublic Group of Cos., Inc., Strike @ 23.00 Exp 11/18/16 | (280) |
| (4) | The J.M. Smucker Co., Strike @ 135.00 Exp 11/18/16 | (640) |
| (16) | The Kraft Heinz Co., Strike @ 90.00 Exp 11/18/16 | (2,439) |
| (4) | The Macerich Co., Strike @ 80.00 Exp 11/18/16 | (10) |
| (10) | The Mosaic Co., Strike @ 26.00 Exp 11/18/16 | (165) |
| (4) | The NASDAQ OMX Group, Inc., Strike @ 67.50 Exp 11/18/16 | (40) |
| (1) | The Priceline Group, Inc., Strike @ 1,550.00 Exp 11/18/16 | (1,785) |
| (16) | The TJX Companies, Inc., Strike @ 75.00 Exp 11/18/16 | (1,920) |
| (33) | The Walt Disney Co., Strike @ 95.00 Exp 11/18/16 | (3,266) |
| (13) | Thermo Fisher Scientific, Inc., Strike @ 155.00 Exp 11/18/16 | (488) |
| (3) | Tiffany & Co., Strike @ 75.00 Exp 11/18/16 | (291) |
| (12) | Time Warner, Inc., Strike @ 87.50 Exp 11/18/16 | (2,417) |
| (3) | Torchmark Corp., Strike @ 65.00 Exp 11/18/16 | (143) |
| (6) | Total System Services, Inc., Strike @ 50.00 Exp 11/18/16 | (645) |
| (3) | Tractor Supply Co., Strike @ 65.00 Exp 11/18/16 | (150) |
| (1) | TransDigm Group, Inc., Strike @ 266.00 Exp 11/18/16 | (1,215) |
| (8) | Transocean, Ltd., Strike @ 11.00 Exp 11/18/16 | (64) |
| (9) | Travelers Companies, Inc., Strike @ 110.00 Exp 11/18/16 | (833) |
| (3) | TripAdvisor, Inc., Strike @ 67.50 Exp 11/18/16 | (713) |
| (21) | Twenty-First Century Fox, Inc., Class A, Strike @ 26.00 Exp 11/18/16 | (1,943) |
| (10) | Twenty-First Century Fox, Inc., Class B, Strike @ 26.00 Exp 11/18/16 | (975) |
| (9) | Tyson Foods, Inc., Class A, Strike @ 72.50 Exp 11/18/16 | (720) |
| (56) | U.S. Bancorp, Strike @ 45.00 Exp 11/18/16 | (2,995) |
| (9) | UDR, Inc., Strike @ 35.00 Exp 11/18/16 | (540) |
| (2) | Ulta Salon Cosmetics, Strike @ 265.00 Exp 11/18/16 | (50) |
| (18) | Union Pacific Corp., Strike @ 92.50 Exp 11/18/16 | (540) |

See accompanying Notes to Financial Statements.

Horizons S&P 500[®] Covered Call ETF

SCHEDULE OF WRITTEN CALL OPTIONS (Concluded)

October 31, 2016
(Unaudited)

| Number of Contracts | | Value (\$) |
|---|--|---------------------|
| Written Call Options, Continued | | |
| (10) | United Continental Holdings, Inc., Strike @ 60.00 Exp 11/18/16 | (435) |
| (24) | United Parcel Service, Inc., Class B, Strike @ 110.00 Exp 11/18/16 | (864) |
| (2) | United Rentals, Inc., Strike @ 82.50 Exp 11/18/16 | (85) |
| (19) | United Technologies Corp., Strike @ 100.00 Exp 11/18/16 | (5,728) |
| (15) | UnitedHealth Group, Inc., Strike @ 145.00 Exp 11/18/16 | (1,290) |
| (3) | Universal Health Services, Class B, Strike @ 130.00 Exp 11/18/16 | (98) |
| (7) | Unum Group, Strike @ 37.00 Exp 11/18/16 | (158) |
| (2) | Urban Outfitters, Inc., Strike @ 35.00 Exp 11/18/16 | (65) |
| (15) | Valero Energy Corp., Strike @ 57.50 Exp 11/18/16 | (3,749) |
| (3) | Varian Medical Systems, Inc., Strike @ 105.00 Exp 11/18/16 | (30) |
| (8) | Ventas, Inc., Strike @ 70.00 Exp 11/18/16 | (340) |
| (3) | VeriSign, Inc., Strike @ 85.00 Exp 11/18/16 | (438) |
| (3) | Verisk Analytics, Inc., Strike @ 80.00 Exp 11/18/16 | (915) |
| (142) | Verizon Communications, Inc., Strike @ 50.00 Exp 11/18/16 | (1,562) |
| (8) | Vertex Pharmaceuticals, Inc., Strike @ 90.00 Exp 11/18/16 | (620) |
| (7) | VF Corp., Strike @ 55.00 Exp 11/18/16 | (508) |
| (6) | Viacom, Inc., Class B, Strike @ 37.50 Exp 11/18/16 | (885) |
| (66) | Visa, Inc., Class A, Strike @ 85.00 Exp 11/18/16 | (2,211) |
| (3) | Vornado Realty Trust, Strike @ 95.00 Exp 11/18/16 | (195) |
| (4) | Vulcan Materials Co., Strike @ 115.00 Exp 11/18/16 | (1,140) |
| (1) | W.W. Grainger, Inc., Strike @ 210.00 Exp 11/18/16 | (303) |
| (22) | Walgreens Boots Alliance, Inc., Strike @ 82.50 Exp 11/18/16 | (3,365) |
| (40) | Wal-Mart Stores, Inc., Strike @ 70.00 Exp 11/18/16 | (6,039) |
| (8) | Waste Management, Inc., Strike @ 62.50 Exp 11/18/16 | (2,719) |
| (2) | Waters Corp., Strike @ 160.00 Exp 11/18/16 | (25) |
| (11) | WEC Energy Group, Inc., Strike @ 60.00 Exp 11/18/16 | (825) |
| (115) | Wells Fargo & Co., Strike @ 46.00 Exp 11/18/16 | (7,417) |
| (10) | Welltower, Inc., Strike @ 72.50 Exp 11/18/16 | (125) |
| (8) | Western Digital Corp., Strike @ 57.50 Exp 11/18/16 | (1,912) |
| (17) | Western Union Co., Strike @ 21.00 Exp 11/18/16 | (340) |
| (21) | Weyerhaeuser Co., Strike @ 32.00 Exp 11/18/16 | (158) |
| (2) | Whirlpool Corp., Strike @ 175.00 Exp 11/18/16 | (12) |
| (11) | Whole Foods Market, Inc., Strike @ 30.00 Exp 11/18/16 | (561) |
| (24) | Williams Cos., Inc., Strike @ 34.00 Exp 11/18/16 | (96) |
| (4) | Willis Towers Watson PLC, Strike @ 130.00 Exp 11/18/16 | (540) |
| (3) | Wyndham Worldwide Corp., Strike @ 72.50 Exp 11/18/16 | (38) |
| (2) | Wynn Resorts, Ltd., Strike @ 100.00 Exp 11/18/16 | (344) |
| (5) | Xilinx, Inc., Strike @ 50.00 Exp 11/18/16 | (723) |
| (10) | XL Group PLC, Strike @ 35.00 Exp 11/18/16 | (510) |
| (5) | Xylem, Inc., Strike @ 50.00 Exp 11/18/16 | (263) |
| (30) | Yahoo!, Inc., Strike @ 45.00 Exp 11/18/16 | (525) |
| (5) | Zions Bancorporation, Strike @ 33.00 Exp 11/18/16 | (200) |
| (17) | Zoetis, Inc., Strike @ 52.50 Exp 11/18/16 | (510) |
| Total Written Call Options (Premiums Received \$567,023) | | \$ (521,292) |

See accompanying Notes to Financial Statements.

Exchange Listed Funds Trust
STATEMENT OF ASSETS AND LIABILITIES

October 31, 2016
(Unaudited)

| | Horizons S&P 500® Covered Call ETF |
|---|---|
| Assets: | |
| Investments, at value (Cost \$60,264,828) | \$ 64,231,364 |
| Cash | 364,674 |
| Dividends receivable | 63,967 |
| Total Assets | <u>64,660,005</u> |
| Liabilities: | |
| Payable for investments purchased | 2,557 |
| Written options (Premiums received \$567,023) | 521,292 |
| Distributions payable | 255,585 |
| Advisory fees payable | 35,482 |
| Total Liabilities | <u>814,916</u> |
| Net Assets | <u>\$ 63,845,089</u> |
| Net Assets consist of: | |
| Capital | \$ 64,475,191 |
| Accumulated net investment income (loss) | (732,896) |
| Accumulated net realized gains (loss) on investments | (3,909,473) |
| Net unrealized appreciation (depreciation) on investments | 4,012,267 |
| Net Assets | <u>\$ 63,845,089</u> |
| Net Assets: | \$ 63,845,089 |
| Shares of Beneficial Interest Outstanding | |
| (unlimited number of shares authorized, no par value) | 1,452,500 |
| Net Asset Value, Offering and Redemption Price per Share | \$ 43.96 |

See accompanying Notes to Financial Statements.

Exchange Listed Funds Trust
STATEMENT OF OPERATIONS

For the Period Ended October 31, 2016
(Unaudited)

| | Horizons S&P 500® Covered Call ETF |
|---|---|
| Investment Income: | |
| Dividend income (net of foreign withholding tax of \$465) | \$ 676,013 |
| Total Investment Income | <u>676,013</u> |
| Expenses: | |
| Advisory fees | 206,644 |
| Total Expenses | <u>206,644</u> |
| Net Investment Income (Loss) | <u>469,369</u> |
| Realized and Unrealized Gains (Losses) on Investments: | |
| Net realized gains (losses) on investment securities | 251,942 |
| Net realized gains (losses) on written options | 64,092 |
| Change in unrealized appreciation (depreciation) on investments and written options | <u>1,561,144</u> |
| Net Realized and Unrealized Gains (Losses) on Investments | <u>1,877,178</u> |
| Change in Net Assets Resulting From Operations | <u>\$ 2,346,547</u> |

See accompanying Notes to Financial Statements.

Exchange Listed Funds Trust
STATEMENTS OF CHANGES IN NET ASSETS

October 31, 2016
(Unaudited)

| | Horizons S&P 500® Covered Call ETF | |
|--|--|--------------------------------------|
| | Six Months Ended October 31, 2016 (Unaudited) | Year Ended April 30, 2016 |
| From Investment Activities: | | |
| Operations: | | |
| Net investment income (loss) | \$ 469,369 | \$ 1,114,454 |
| Net realized gains (losses) on investments | 251,942 | 1,898,151 |
| Net realized gains (losses) on written options | 64,092 | (487,381) |
| Change in unrealized appreciation (depreciation) on investments and written options | <u>1,561,144</u> | <u>(3,396,184)</u> |
| Change in net assets resulting from operations | <u>2,346,547</u> | <u>(870,960)</u> |
| Distributions to Shareholders From: | | |
| Net investment income | (1,202,265) | (2,427,283) |
| Net realized gains on investments | — | — |
| Tax return of capital | — | (940,860) |
| Change in net assets resulting from distributions | <u>(1,202,265)</u> | <u>(3,368,143)</u> |
| Capital Transactions: | | |
| Proceeds from shares issued | 2,241,994 | — |
| Cost of shares redeemed | — | (12,577,708) |
| Change in net assets resulting from capital transactions | <u>2,241,994</u> | <u>(12,577,708)</u> |
| Change in net assets | <u>3,386,276</u> | <u>(16,816,811)</u> |
| Net Assets: | | |
| Beginning of period | 60,458,813 | 77,275,624 |
| End of period | <u>\$ 63,845,089</u> | <u>\$ 60,458,813</u> |
| Accumulated net investment income (loss) | <u>\$ (732,896)</u> | <u>\$ —</u> |
| Share Transactions: | | |
| Issued | 50,000 | — |
| Redeemed | — | (300,000) |
| Change in shares | <u>50,000</u> | <u>(300,000)</u> |

Amounts listed as “—” are \$0 or have been rounded to \$0.

See accompanying Notes to Financial Statements.

Exchange Listed Funds Trust

FINANCIAL HIGHLIGHTS

Selected data for a share of beneficial interest outstanding throughout the periods indicated.

| | Investment Activities | | | | Distribution to Shareholders From | | | | Ratios to Average Net Assets | | | Supplemental Data | | |
|--|--------------------------------------|------------------------------|---|----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|--------------|---|--|--|-------------------------------------|---------------------------------------|-----|
| | Net Asset Value, Beginning of Period | Net Investment Income (Loss) | Net Realized and Unrealized Gains (Losses) on Investments | Total from Investment Activities | Net Investment Income | Net Realized Gains From Investments | Tax Return of Capital Distributions | Total Return | Total Return at Market ^{(a),(b),(c)} | Ratio of Expenses to Average Net Assets ^(d) | Ratio of Investment Income (Loss) to Average Net Assets ^(d) | Net Assets at End of Period (000's) | Portfolio Turnover ^{(a),(e)} | |
| Horizons S&P 500[®] Covered Call ETF | | | | | | | | | | | | | | |
| Six Months Ended | | | | | | | | | | | | | | |
| October 31, 2016 (unaudited) | \$43.11 | 0.33 ^(f) | \$1.36 | \$1.69 | \$(0.84) | \$— | \$(0.84) | \$— | 3.93% | 3.93% | 0.65% | 1.47% | \$63,845 | 4% |
| Year Ended April 30, 2016 | \$45.39 | 0.70 ^(f) | \$(0.90) | \$(0.20) | \$(1.50) | \$— | \$(2.08) | \$(0.58) | (0.29)% | (0.67)% | 0.65% | 1.61% | \$60,459 | 7% |
| Year Ended April 30, 2015 | \$44.85 | 0.63 ^(f) | \$2.03 | \$2.66 | \$(0.83) | \$(0.63) | \$(2.12) | \$(0.66) | 5.97% | 6.47% | 0.65% | 1.39% | \$77,276 | 12% |
| June 24, 2013 ^(g) through April 30, 2014 | \$40.00 | 0.52 | \$5.66 | \$6.18 | \$(0.64) | \$(0.69) | \$(1.33) | \$(1.33) | 15.59% | 15.73% | 0.65% | 1.37% | \$27,024 | 34% |

(a) Not annualized for periods less than one year.

(b) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

(c) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing security price is defined as the last reported sale price on the NYSE Arca. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the NYSE Arca.

(d) Annualized for periods less than one year.

(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

(f) Per share numbers have been calculated using the average shares method.

(g) Commencement of operations.

See accompanying Notes to Financial Statements.

1. Organization

Exchange Listed Funds Trust (the "Trust") was organized on April 4, 2012 as a Delaware Statutory Trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Declaration of Trust permits the Trust to issue an unlimited number of shares of beneficial interest ("Shares") in one or more series representing interests in separate portfolios of securities. The Trust has registered its Shares in several separate series. The financial statements herein are for the Horizons S&P 500[®] Covered Call ETF (the "S&P 500 Fund" or the "Fund"). The Fund is a passively managed exchange-traded fund.

The investment objective of the Fund is to provide investment results that, before fees and expenses, correspond generally to the performance of the S&P 500[®] Stock Covered Call Index (the "Underlying Index"). Accordingly, the investments owned by the Fund generally correspond to the weightings within the Underlying Index. The Fund's prospectus provides a description of the Fund's investment objective, policies, and strategies. There is no assurance that the Fund will achieve its investment objective.

Under the Trust's organizational documents, its officers and Board of Trustees (the "Board") are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust.

2. Basis of Presentation and Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The Trust is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies." The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and income and expenses during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Fund ultimately realizes upon sale of the securities.

Investment Valuation

The Fund's investments (e.g., equity securities and exchange-traded options) are valued using procedures approved by the Board and are generally valued using market valuations. A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). The Fund's written options are valued using the midpoint between the last highest bid and the last lowest ask quotation for the current day. A price obtained from a pricing service based on such pricing service's valuation matrix may be considered a market valuation. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

In the event that current market valuations are not readily available or such valuations do not reflect current fair market value, the Trust's procedures require the Fund's Valuation Committee, in accordance with the Fund's Board-approved valuation guidelines, to determine a security's fair value. In determining such value, the Valuation Committee may consider, among other things, (i) price comparisons among multiple sources, (ii) a review of corporate actions and news events, and (iii) a review of relevant financial indicators (e.g., movement in interest rates or market indices). Fair value pricing involves subjective judgments and it is possible that the fair value determination for a security is materially different than the value that could be realized upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate the Fund's Net Asset Value ("NAV") and the prices used by the Fund's Underlying Index. This may result in a difference between the Fund's performance and the performance of the Fund's Underlying Index. With respect to securities that are primarily listed on foreign exchanges, the value of the Fund's portfolio securities may change on days when the investors will not be able to purchase or sell their Shares.

The Fund discloses the fair value of its investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Fund (observable inputs) and (2) the Fund's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Pursuant to the valuation procedures noted previously, equity securities, exchange-traded funds, and written options are generally categorized as Level 1 in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2).

The following is a summary of the valuations as of October 31, 2016 for the Fund based upon the three levels defined above:

| S&P 500 Fund | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------|----------------|----------------|---------------|
| Investment Securities: | | | | |
| Common Stocks | \$ 64,231,364 | \$ — | \$ — | \$ 64,231,364 |
| Total Investment Securities | 64,231,364 | — | — | 64,231,364 |
| Other Financial Instruments: | | | | |
| Written Call Options | (521,292) | — | — | (521,292) |
| Total Investments | \$ 63,710,072 | \$ — | \$ — | \$ 63,710,072 |

Please refer to the Schedule of Portfolio Investments to view equity securities segregated by industry type. The Trust's policy is to disclose transfers between fair value hierarchy levels based on valuations at the end of the reporting period. As of October 31, 2016, there were no transfers between Levels 1, 2, and 3 based on levels assigned to securities at the beginning of the year. For the period ended October 31, 2016, there were no securities categorized as Level 3.

Options

The Fund writes (or sells) exchange-traded call options on up to 100% of each of the option eligible securities in the Underlying Index, in an attempt to generate more income (the premium paid by the buyer of the option) from the security than it would otherwise provide on its own from dividends or other distributions. The following discussion describes generally the characteristics of purchased and written options (including calls and puts) and the general risks of using options.

An option is a contract between two parties for the purchase or sale of a financial instrument for a specified price (known as the "strike price" or "exercise price"). An option grants a right (not an obligation) to buy or sell a financial instrument and is exercisable by the holder during a specified time period or at expiry. Generally, a seller of an option can grant a buyer two kinds of rights: a "call" (the right to buy the security) or a "put" (the right to sell the security). Options have various types of underlying instruments, including specific securities, indices of securities prices, foreign currencies, interest rates and futures contracts. Options may be traded on an exchange (exchange-traded options) or may be customized agreements between the parties (over-the-counter or "OTC" options). A financial intermediary, known as a clearing corporation, financially backs exchange-traded options. However, OTC options have no such intermediary and are subject to the risk that the counter-party will not fulfill its obligations under the contract.

When the Fund purchases a put option, it buys the right to sell the instrument underlying the option at a fixed strike price. In return for this right, the Fund pays the current market price for the option (known as the "option premium"). The Fund would ordinarily realize a gain if, during the option period, the value of the underlying securities decreased below the exercise price sufficiently to cover the premium and transaction costs. However, if the price of the underlying instrument does not fall enough to offset the cost of purchasing the option, a put buyer would lose the premium and related transaction costs.

Call options are similar to put options, except that when purchased the Fund obtains the right to purchase, rather than sell, the underlying instrument at the option's strike price. The Fund would ordinarily realize a gain if, during the option period, the value of the underlying instrument exceeded the exercise price plus the premium paid and related transaction costs. If an option purchased by the Fund expires unexercised, the Fund realizes a capital loss equal to the premium paid.

When the Fund writes (or sells) a call option it assumes, in return for a premium, an obligation to sell specified securities to the holder of the option at a specified price if the option is exercised at any time on or before the expiration date. Similarly, when the Fund writes (or sells) a put option it assumes, in return for a premium, an obligation to purchase specified securities from the option holder at a specified price if the option is exercised at any time on or before the expiration date. The Fund may terminate its position in an exchange-traded written option before exercise by buying an option identical to the one it has written. Similarly, it may cancel an OTC option by entering into an offsetting transaction with the counter-party to the option. If an option written by the Fund expires unexercised, the Fund realizes a capital gain equal to the premium received at the time the option was written.

Options on securities indices are similar to options on securities, except that the exercise of securities index options requires cash settlement payments and does not involve the actual purchase or sale of securities. In addition, securities index options are designed to reflect price fluctuations in a group of securities or segment of the securities market rather than price fluctuations in a single security.

The Fund had the following transactions in exchange-traded written options during the period ended October 31, 2016:

| S&P 500 Fund | Number of Contracts | Premiums Received |
|---|------------------------|----------------------|
| Options outstanding at April 30, 2016 | 6,705 | \$ 532,470 |
| Options written | 46,772 | 3,454,047 |
| Options expired | — | — |
| Options exercised | (169) | (15,574) |
| Options closed | (46,135) | (3,403,920) |
| Options outstanding at October 31, 2016 | 7,173 | \$ 567,023 |

The following is a summary of the value of written options on the Statement of Assets and Liabilities, categorized by risk exposure, as of October 31, 2016:

| Fund | Primary Risk Exposure | Assets | | Liabilities | |
|--------------|-----------------------|---|-------|---|------------|
| | | Statement of Assets and Liabilities Location | Value | Statement of Assets and Liabilities Location | Value |
| S&P 500 Fund | Equity Risk Exposure | Investment securities, at value (purchased options) | \$ — | Written options | \$ 521,292 |

The following is a summary of the effect of written options on the Statement of Operations, categorized by risk exposure, for the period ended October 31, 2016:

| Fund | Primary Risk Exposure | Realized gains (losses) on written options | Change in unrealized appreciation (depreciation) on investments and written options |
|------|-----------------------|---|---|
| | | \$ 64,092 | \$ 84,923 |

The volume of options written by the Fund at October 31, 2016 is indicative of the volume of options throughout the period ended October 31, 2016.

Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend Income on the Statement of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with the Fund's understanding of the applicable tax rules and regulations.

Federal Income Tax

It is the policy of the Fund to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 (the "Code"), as amended, and to distribute substantially all of its net investment income and capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required as long as the Fund qualifies as a regulated investment company.

Management of the Fund has evaluated tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is more-likely-than-not (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. Tax positions taken in previous tax years remain subject to examination by tax authorities (generally three years for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Fund to record a tax liability and, therefore, there is no impact to the Fund's financial statements.

Distributions to Shareholders

The Fund distributes a monthly dividend of net investment income and any net short-term capital gains recognized in connection with the Fund's equity call option activities calculated during each monthly dividend calculation period. Distributions of remaining net realized capital gains, if any, generally are declared and paid once a year, but the Fund may make distributions on a more frequent basis for the Fund to improve index tracking or to comply with the distributions requirement of the Code, in all events in a manner consistent with the provisions of the 1940 Act.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification.

If the Fund's distributions exceed its earnings and profits, all or a portion of the distributions made in the taxable year may be treated as a return of capital to shareholders. A return of capital distribution generally will not be taxable but will reduce a shareholder's cost basis and result in a higher capital gain and lower capital loss when the Shares on which the distribution was received are sold. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

3. Transactions with Affiliates and Other Servicing Agreements

Investment Advisory and Sub-Advisory Agreements

Investment Advisory Agreement

Exchange Traded Concepts, LLC (the "Adviser") serves as adviser to the Trust pursuant to an Investment Advisory Agreement ("Advisory Agreement"). Subject at all times to the supervision and approval of the Board, the Adviser is responsible for the overall management of the Trust. The Adviser or, if it has delegated such authority, the Sub-Adviser (as defined below) determines what investments should be purchased and sold, and places orders for all such purchases and sales, on behalf of a fund.

For the services it provides to the Fund, the Adviser receives a fee, which is calculated daily and paid monthly, at a rate of 0.65% of average daily net assets.

Under the Advisory Agreement, the Adviser pays all expenses of the Fund except for the advisory fee, distribution fees and expenses pursuant to the Fund's Distribution and Service Plan (as defined below), if any, brokerage commissions and other expenses incurred in placing or settlement of orders for the purchase and sale of securities and other investment instruments, taxes, interest, acquired fund fees and expenses, accrued deferred tax liability, and other extraordinary expenses.

Investment Sub-Advisory Agreement

The Adviser and Horizons ETFs Management (USA) LLC (the "Sub-Adviser") have entered into an investment sub-advisory agreement (the "Sub-Advisory Agreement") with respect to the Trust. Under the Sub-Advisory Agreement, the Sub-Adviser serves as investment sub-adviser and is responsible for making investment decisions and will continuously review, supervise and administer the investment program, subject to the supervision of the Adviser and the Board.

The sub-adviser fees are borne by the Fund's Adviser and are calculated daily and paid monthly as follows:

Fund

| | |
|-------------------------|--|
| S&P 500 Fund | 0.55% of the first \$500,000,000 |
| | 0.57% of the next \$3,500,000,000 |
| | 0.60% of the next \$6,000,000,000 |
| | 0.62% of assets above \$10,000,000,000 |

Distribution Agreement

Forside Fund Services, LLC, a Delaware limited liability company, (the "Distributor") is the principal underwriter and distributor of the Fund's Shares. The Distributor does not maintain any secondary market in Fund Shares. The Trust has adopted a Rule 12b-1 Distribution and Service Plan (the "Distribution and Service Plan") pursuant to which payments of up to 0.25% of average daily net assets may be made to compensate or reimburse financial intermediaries for activities principally intended to result in the sale of Fund Shares. In accordance with the Distribution and Service Plan, the Distributor may enter into agreements with financial intermediaries and dealers relating to distribution and/or marketing services with respect to the Trust.

The Board has determined that no payments will be made under the Distribution and Service Plan through August 29, 2017. Thereafter, fees under the Distribution and Service Plan may only be imposed after approval by the Board. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Trust. Any forgone fees will not be recoverable during any subsequent period.

Other Servicing Agreements

Administrator, Custodian, Fund Accountant and Transfer Agent

Citi Fund Services Ohio, Inc. serves as administrator, fund accountant and dividend disbursing agent for the Fund pursuant to a Services Agreement. Citibank, NA serves as the custodian of the Fund pursuant to a Custodial and Agency Services Agreement.

Officers of the Trust

Certain officers of the Trust are also employees of the Fund's Adviser and affiliates of the Distributor.

4. Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended October 31, 2016 were \$2,445,887 and \$2,925,505, respectively.

In-kind purchases for the period ended October 31, 2016 were \$2,233,669. There were no in-kind sales for the period ended October 31, 2016.

5. Capital Share Transactions

Fund Shares are listed and traded on the NYSE Arca, Inc. (the "Exchange") on each day that the Exchange is open for business ("Business Day"). Individual Fund Shares may only be purchased and sold on this exchange through a broker-dealer. Because the Fund's Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to the NAV, greater than NAV (premium) or less than NAV (discount).

The Fund offers and redeems Shares on a continuous basis at NAV only in large blocks of Shares, currently 50,000 Shares for the S&P 500 Fund ("Creation Unit"). Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. Fund Shares may only be purchased or redeemed directly by the Fund by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed a Participant Agreement with the Distributor. Creation Units are available for purchase and redemption on each Business Day and are offered and redeemed on an in-kind basis, together with the specified cash amount, or for an all cash amount.

Except under limited circumstances, purchasers will be required to purchase Creation Units by making an in-kind deposit of specified instruments ("Deposit Instruments"), and shareholders redeeming Creation Units will receive an in-kind transfer of specified securities ("Redemption Instruments"). Due to the written option component of the Creation Unit and other reasons, there could be a difference between the NAV of a Creation Unit being purchased or redeemed and the Deposit or Redemption Instruments exchanged for the Creation Unit. The party conveying the instruments with the lower value will also pay to the other an amount in cash equal to that difference.

Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from the Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

Authorized Participants pay a transaction fee, typically \$3,000, in connection with the purchase or redemption of Creation Units (regardless of the number of Creation Units purchased or redeemed in the transaction). Additional fees may be assessed, up to 0.02% of the value of the transaction, for cash transactions or other non-standard Creation Unit orders. Retail investors who use the services of an Authorized Participant or other broker to purchase or redeem shares may be charged a fee for such services. Such fees are not payable to the Fund.

6. Principal Risks

As with any investment, the investor could lose all or part of their investment in the Fund and the Fund's performance could trail that of other investments. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective. A more complete description of principal risks is included in the Fund's prospectus.

Index Risk: Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of the Underlying Index. Therefore, the Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming.

Market Risk: Securities in the Underlying Index are subject to market fluctuations. The investor should anticipate that the value of Shares will decline, more or less, in correlation with any decline in value, in aggregate, of the securities in the Underlying Index.

Writing Covered Call Option Risk: By writing covered call options in return for the receipt of premiums, the Fund will give up the opportunity to benefit from potential increases in the value of the securities in the Underlying Index above the exercise prices of the written options, but will continue to bear the risk of declines in the value of such securities. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the underlying stocks over time. If trading is suspended, the Fund may be unable to write options at times that may be desirable or advantageous to the Fund to do so.

Industry Concentration Risk: To the extent that the Underlying Index is concentrated in a particular industry, the Fund also will be concentrated in the industry, which may subject the Fund to a greater loss as a result of adverse economic, business, or other developments affecting that industry.

Passive Investment Risk: The Sub-Adviser does not actively manage the Fund and therefore does not attempt to analyze, quantify, or control the risks associated with investing in stocks of companies in the Underlying Index.

Premium/Discount Risk: Although it is expected that the market price of the Fund's Shares typically will approximate its NAV, there may be times when the market price and the NAV differ and the Fund's Shares may trade at a premium or discount to the NAV.

7. Federal Income Tax Information

The tax character of distributions paid to shareholders during the fiscal year ended April 30, 2016 was as follows:

| Fund | Distributions paid from | | | | |
|--------------|-------------------------|-----------------------------|-----------------------------|-------------------|--------------------------|
| | Ordinary Income | Net Long-Term Capital Gains | Total Taxable Distributions | Return of Capital | Total Distributions Paid |
| S&P 500 Fund | \$ 2,422,108 | \$ 5,175 | \$ 2,427,283 | \$ 940,860 | \$ 3,368,143 |

As of the tax year ended April 30, 2016, the components of accumulated earnings (deficit) on a tax basis were as follows:

| Fund | Accumulated Capital and Other Losses | Unrealized Appreciation (Depreciation) ^(a) | Accumulated Earnings (Deficit) |
|--------------|--------------------------------------|---|--------------------------------|
| S&P 500 Fund | \$ (799,159) | \$ (975,225) | \$ (1,774,384) |

^(a) The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to wash sales and straddles.

At October 31, 2016, the tax cost, gross unrealized appreciation and gross unrealized depreciation on securities, for federal income tax purposes, were as follows:

| Fund | Tax Cost | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|--------------|---------------|-------------------------|-------------------------|--|
| S&P 500 Fund | \$ 60,267,048 | \$ 7,519,325 | \$ (3,555,009) | \$ 3,964,316 |

8. Subsequent Events

On October 13, 2016, the Securities and Exchange Commission (the "SEC") adopted new rules and forms, and amended existing rules and forms, which are designed to modernize the reporting of information provided by funds and to improve the quality and type of information that funds provide to the SEC and investors. In addition, the SEC required certain open-end funds to adopt liquidity risk management programs to ensure that funds meet their obligation to satisfy shareholder redemption requests on a daily basis. Exchange Traded Funds ("ETFs") that qualify as so-called "in-kind ETFs" will be excluded from certain requirements. The effective dates of these rules are generally not impacting the Fund until sometime in 2018. Management is currently evaluating the impacts to the Fund.

Exchange Listed Funds Trust

DISCLOSURE OF FUND EXPENSES

October 31, 2016
(Unaudited)

All Exchange Traded Funds (“ETF”) have operating expenses. As a shareholder of the Fund you incur an Advisory fee. In addition to the Advisory fee, a shareholder may pay brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses (including acquired fund fees and expenses), if any. It is important for you to understand the impact of these ongoing costs on your investment returns. Shareholders may incur brokerage commissions on their purchases and sales of Fund Shares, which are not reflected in these examples.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of the investing in a Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (unless otherwise noted below). The table below illustrates your Fund’s cost in two ways:

Actual Fund Return

This section helps you to estimate the actual expenses after fee waivers that the Fund may have incurred over the period. The “Actual Expenses Paid During the Period” column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the “Actual Ending Account Value” number is derived from deducting that expense cost from the Fund’s gross investment return for the period.

You can use the information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over the period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for the Fund under “Actual Expenses Paid During the Period.”

Hypothetical 5% Return

This section helps you compare the Fund’s costs with those of other funds. It assumes that the Fund had an annualized return of 5% before expenses and the expense ratio for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all funds to make this 5% calculation. You can assess the Fund’s comparative cost by comparing the hypothetical results for the Fund in the “Hypothetical Expenses Paid During the Period” column with those that appear in the same charts in the shareholder reports for other funds.

NOTE: Because the return is set at 5% for comparison purposes - not the Fund’s actual return - the account values shown may not apply to your specific investment.

| Fund | Beginning Account Value 5/1/2016 | Actual Ending Account Value 10/31/16 | Hypothetical Ending Account Value 10/31/16 | Actual Expenses Paid During the Period 5/1/16 - 10/31/16* | Hypothetical Expenses Paid During the Period 5/1/16 - 10/31/16* | Annualized Expense Ratio During Period 5/1/16 - 10/31/16 |
|--------------|-------------------------------------|---|---|--|--|---|
| S&P 500 Fund | \$1,000.00 | \$1,039.30 | \$1,021.93 | \$3.34 | \$3.31 | 0.65% |

* Expenses paid during the period are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184 divided by 365 (to reflect the one-half year period).

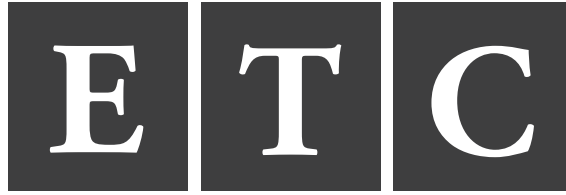
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Proxy Voting Information

A description of Horizons ETFs Management (USA) LLC's proxy voting policies and procedures is attached to the Fund's Statement of Additional Information, which is available without charge by visiting the Fund's website at www.horizonsetfs.com or the Securities and Exchange Commission's ("SEC") website at www.sec.gov or by calling toll-free 1-855-HZN-ETFS.

In addition, a description of how each Fund voted proxies relating to its portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-855-HZN-ETFS or on the SEC's website at www.sec.gov.

Quarterly Portfolio Holdings Information

Exchange Listed Funds Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal period on Form N-Q. The Trust's Forms N-Q are available on the SEC's website at www.sec.gov. You may also review and obtain copies of the Trust's Forms N-Q at the SEC's Public Reference Room in Washington, D.C. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330. In addition, the Fund's full portfolio holdings are updated daily and available on the Fund's website at www.horizonsetfs.com.

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