



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

### Summary of Investment Portfolio (US Dollars)

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
U.S. Equities	\$ 32,736,294	100.90%
Cash and Cash Equivalents	176,896	0.55%
Other Assets less Liabilities	(173,031)	-0.53%
<b>Short Positions</b>		
Equity Call Options	(297,166)	-0.92%
	<b>\$ 32,442,993</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Information Technology	\$ 6,573,492	20.26%
Financials	5,126,583	15.80%
Health Care	4,473,051	13.79%
Consumer Discretionary	3,936,576	12.13%
Industrials	3,339,428	10.29%
Consumer Staples	3,240,383	9.99%
Energy	2,738,449	8.44%
Materials	1,355,060	4.18%
Telecommunication Services	1,310,231	4.04%
Utilities	643,041	1.98%
Cash and Cash Equivalents	176,896	0.55%
Other Assets less Liabilities	(173,031)	-0.53%
<b>Short Positions</b>		
Equity Call Options	(297,166)	-0.92%
	<b>\$ 32,442,993</b>	<b>100.00%</b>



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### Summary of Investment Portfolio (US Dollars) (continued)

As at September 30, 2016

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Freeport-McMoRan Inc.	2.16%
ConocoPhillips	2.13%
Caterpillar Inc.	2.08%
Exxon Mobil Corp.	2.07%
QUALCOMM Inc.	2.06%
Chevron Corp.	2.04%
Union Pacific Corp.	2.04%
Boeing Co. (The)	2.03%
PepsiCo Inc.	2.03%
Occidental Petroleum Corp.	2.03%
International Business Machines Corp.	2.03%
UnitedHealth Group Inc.	2.03%
American International Group Inc.	2.03%
Cisco Systems Inc.	2.02%
Amazon.com Inc.	2.02%
AT&T Inc.	2.02%
Starbucks Corp.	2.02%
Verizon Communications Inc.	2.01%
United Technologies Corp.	2.01%
Microsoft Corp.	2.01%
Procter & Gamble Co. (The)	2.01%
Citigroup Inc.	2.00%
Oracle Corp.	2.00%
Alphabet Inc.	1.99%
Pfizer Inc.	1.99%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).