



Horizons Enhanced Income Financials ETF (HEF, HEF.A:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 16,175,418	99.67%
Cash and Cash Equivalents	190,508	1.17%
Other Assets less Liabilities	(46,740)	-0.29%
Short Positions		
Equity Call Options	(88,564)	-0.55%
	\$ 16,230,622	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
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Cash and Cash Equivalents	190,508	1.17%
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Equity Call Options	(88,564)	-0.55%
	\$ 16,230,622	100.00%



Horizons Enhanced Income Financials ETF (HEF, HEF.A:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2016

Top Holdings	% of ETF's Net Asset Value
Toronto-Dominion Bank (The)	8.40%
Royal Bank of Canada	8.34%
Bank of Montreal	8.32%
Canadian Imperial Bank of Commerce	8.32%
Sun Life Financial Inc.	8.31%
Manulife Financial Corp.	8.31%
Intact Financial Corp.	8.31%
Canadian Western Bank	8.31%
Bank of Nova Scotia (The)	8.20%
IGM Financial Inc.	8.15%
Great-West Lifeco Inc.	8.09%
National Bank of Canada	8.06%

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 or through SEDAR at www.sedar.com.