

## Horizons Seasonal Rotation ETF (HAC:TSX)

### Summary of Investment Portfolio

As at June 30, 2017

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$	96,209,473	42.46%
U.S. Fixed Income		54,756,083	24.16%
Canadian Fixed Income		45,308,400	20.00%
Commodity ETFs		22,513,350	9.94%
Currency Forward Hedge*		2,853,403	1.26%
Cash and Cash Equivalents		118,003,103	52.08%
Other Assets less Liabilities		(113,074,104)	-49.90%
	\$	<b>226,569,708</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Equity	\$	89,736,100	39.60%
U.S. Broad Fixed Income		54,756,083	24.16%
Canadian Broad Fixed Income		45,308,400	20.00%
Materials		11,296,320	4.99%
Energy		11,217,030	4.95%
Health Care		6,473,373	2.86%
Currency Forward Hedge*		2,853,403	1.26%
Cash and Cash Equivalents		118,003,103	52.08%
Other Assets less Liabilities		(113,074,104)	-49.90%
	\$	<b>226,569,708</b>	<b>100.00%</b>

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



## Horizons Seasonal Rotation ETF (HAC:TSX)

### Summary of Investment Portfolio (continued)

As at June 30, 2017

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons S&P 500 <sup>®</sup> Index ETF	39.60%
Horizons US 7-10 Year Treasury Bond ETF	14.91%
Horizons Cdn Select Universe Bond ETF	10.23%
Horizons Active Floating Rate Bond ETF	9.77%
Horizons Active US Floating Rate Bond (USD) ETF	9.25%
Horizons Gold ETF	4.99%
Horizons S&P/TSX Capped Energy Index ETF	4.95%
iShares Nasdaq Biotechnology ETF	2.86%

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).