

Horizons Absolute Return Global Currency ETF (HARC)

Summary of Investment Portfolio

As at June 30, 2017

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Exposure		
Currency Forward Contracts - Speculative*	\$ 7,389,243	140.10%
Cash and Cash Equivalents	5,226,931	99.10%
Other Assets less Liabilities	(7,836)	-0.14%
Short Exposure		
Currency Forward Contracts - Speculative*	(7,334,155)	-139.06%
	\$ 5,274,183	100.00%

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

Top Forward Currency Exposure **	% of ETF's Net Asset Value
Long Exposure	
Indian Rupee	29.25%
Swedish Krona	20.24%
Polish Zloty	18.00%
Indonesian Rapih	17.73%
Malaysian Ringgit	15.84%
Czech Koruna	13.81%
Mexican Peso	11.93%
Russian Ruble	9.97%
Canadian Dollars	3.33%
Short Exposure	
Hong Kong Dollars	-3.84%
British Pound	-10.10%
United States Dollars	-15.67%
South Korean Won	-13.89%
New Taiwan Dollars	-15.72%
Australian Dollars	-15.96%
Euro	-19.98%
Swiss Franc	-21.95%
Singapore Dollars	-21.96%

** All forward contract positions are speculative in nature. Positions in forward contracts are disclosed in terms of their fair value. Aggregate exposure of forward contracts excluding Canadian dollars equals 275.83% of the ETF's NAV.

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.