



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

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 32,495,024	100.31%
Cash and Cash Equivalents	282,609	0.87%
Other Assets less Liabilities	(172,916)	-0.53%
Short Positions		
Equity Call Options	(209,795)	-0.65%
	\$ 32,394,922	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Information Technology	\$ 5,821,509	17.97%
Financials	5,768,573	17.81%
Health Care	4,590,736	14.17%
Consumer Discretionary	4,081,533	12.60%
Industrials	3,380,466	10.43%
Consumer Staples	3,330,014	10.28%
Energy	2,481,526	7.66%
Materials	1,240,621	3.83%
Telecommunication Services	1,135,589	3.51%
Utilities	664,457	2.05%
Cash and Cash Equivalents	282,609	0.87%
Other Assets less Liabilities	(172,916)	-0.53%
Short Positions		
Equity Call Options	(209,795)	-0.65%
	\$ 32,394,922	100.00%



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Summary of Investment Portfolio (continued)

As at June 30, 2017

Top 25 Holdings	% of ETF's Net Asset Value
McDonald's Corp.	2.37%
Amazon.com Inc.	2.25%
Caterpillar Inc.	2.24%
Boeing Co. (The)	2.18%
Citigroup Inc.	2.17%
UnitedHealth Group Inc.	2.16%
Wal-Mart Stores Inc.	2.15%
United Technologies Corp.	2.14%
Facebook Inc.	2.13%
Alphabet Inc.	2.13%
Oracle Corp.	2.12%
Coca-Cola Co. (The)	2.12%
Microsoft Corp.	2.11%
Starbucks Corp.	2.09%
Visa Inc.	2.08%
Comcast Corp.	2.07%
PepsiCo Inc.	2.06%
Duke Energy Corp.	2.05%
Philip Morris International Inc.	2.05%
Union Pacific Corp.	2.04%
Johnson & Johnson	2.04%
Apple Inc.	2.03%
Gilead Sciences Inc.	1.99%
American International Group Inc.	1.99%
Amgen 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 or through SEDAR at www.sedar.com.