

Horizons Enhanced Income Energy ETF (HEE:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 22,246,010	99.90%
Cash and Cash Equivalents	576,009	2.59%
Other Assets less Liabilities	(422,090)	-1.90%
Short Positions		
Equity Call Options	(131,713)	-0.59%
	\$ 22,268,216	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Energy	\$ 22,246,010	99.90%
Cash and Cash Equivalents	576,009	2.59%
Other Assets less Liabilities	(422,090)	-1.90%
Short Positions		
Equity Call Options	(131,713)	-0.59%
	\$ 22,268,216	100.00%



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Summary of Investment Portfolio (continued)

As at June 30, 2017

Top Holdings	% of ETF's Net Asset Value
PrairieSky Royalty Ltd.	7.93%
Tourmaline Oil Corp.	7.29%
Seven Generations Energy Ltd.	7.22%
Husky Energy Inc.	7.19%
Enbridge Inc.	7.14%
Imperial Oil Ltd.	6.95%
Suncor Energy Inc.	6.95%
Whitecap Resources Inc.	6.83%
ARC Resources Ltd.	6.81%
Canadian Natural Resources Ltd.	6.58%
Peyto Exploration & Development Corp.	6.51%
Vermilion Energy Inc.	6.38%
Encana Corp.	5.95%
Crescent Point Energy Corp.	5.26%
Cenovus Energy Inc.	4.32%

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.