



HORIZONS EXCHANGE TRADED FUNDS

ALPHA * BENCHMARK * BETAPRO

Horizons Enhanced Income Financials ETF (HEF: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	\$	17,298,870	99.46%
Cash and Cash Equivalents		552,444	3.18%
Other Assets less Liabilities		(354,972)	-2.04%
Short Positions			
Equity Call Options		(103,947)	-0.60%
	\$	17,392,395	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Financials	\$	17,298,870	99.46%
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Short Positions			
Equity Call Options		(103,947)	-0.60%
	\$	17,392,395	100.00%

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Summary of Investment Portfolio (continued)

As at June 30, 2017

Top Holdings	% of ETF's Net Asset Value
Intact Financial Corp.	8.74%
Bank of Nova Scotia (The)	8.63%
Manulife Financial Corp.	8.59%
Toronto-Dominion Bank (The)	8.48%
IGM Financial Inc.	8.36%
Royal Bank of Canada	8.33%
National Bank of Canada	8.11%
Bank of Montreal	8.09%
Sun Life Financial Inc.	8.06%
Great-West Lifeco Inc.	8.02%
Canadian Western Bank	7.78%
Canadian Imperial Bank of Commerce	7.67%

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.