

Horizons Enhanced Income International Equity ETF (HEJ:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Japan Equities	\$ 3,598,145	19.29%
United Kingdom Equities	3,562,321	19.10%
Switzerland Equities	1,836,990	9.85%
Germany Equities	1,808,701	9.69%
France Equities	1,738,637	9.32%
Netherlands Equities	947,933	5.08%
Spain Equities	937,406	5.02%
Sweden Equities	921,781	4.94%
Belgium Equities	835,075	4.48%
Australia Equities	794,711	4.26%
Hong Kong Equities	786,854	4.22%
Currency Forward Hedge*	714,483	3.83%
Cash and Cash Equivalents	340,961	1.83%
Other Assets less Liabilities	(61,510)	-0.33%
Short Positions		
Equity Call Options	(107,340)	-0.58%
	\$ 18,655,148	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 3,686,298	19.76%
Consumer Staples	2,591,449	13.89%
Industrials	1,851,319	9.92%
Health Care	1,835,976	9.85%
Information Technology	1,821,983	9.76%
Consumer Discretionary	1,807,264	9.69%
Telecommunication Services	1,695,427	9.09%
Energy	1,684,127	9.03%
Materials	794,711	4.26%
Currency Forward Hedge*	714,483	3.83%
Cash and Cash Equivalents	340,961	1.83%
Other Assets less Liabilities	(61,510)	-0.33%
Short Positions		
Equity Call Options	(107,340)	-0.58%
	\$ 18,655,148	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.

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Summary of Investment Portfolio (continued)

As at June 30, 2017

Top Holdings	% of ETF's Net Asset Value
Sony Corp., ADR	5.28%
Koninklijke Philips NV	5.06%
HSBC Holdings PLC, ADR	5.06%
Banco Santander SA, ADR	5.02%
Novartis AG, ADR	4.99%
Nippon Telegraph and Telephone Corp., ADR	4.87%
ABB Ltd., ADR	4.83%
Telefonaktiebolaget LM Ericsson, ADR	4.82%
SAP SE, ADR	4.81%
Sanofi SA, ADR	4.81%
Deutsche Bank AG, Registered	4.75%
British American Tobacco PLC, ADR	4.74%
Mitsubishi UFJ Financial Group Inc., ADR	4.73%
Diageo PLC, ADR	4.65%
BP PLC, ADR	4.54%
Anheuser-Busch InBev NV, ADR	4.48%
Total SA, ADR	4.46%
Toyota Motor Corp., ADR	4.32%
BHP Billiton Ltd., ADR	4.23%
China Mobile Ltd., ADR	4.22%

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.