

Horizons Enhanced Income Gold Producers ETF (HEP: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	\$ 35,324,315	64.72%
U.S. Equities	9,839,272	18.03%
Global Equities	8,542,115	15.65%
Currency Forward Hedge*	757,349	1.39%
Cash and Cash Equivalents	615,796	1.13%
Other Assets less Liabilities	(366,813)	-0.67%
Short Positions		
Global Equity Call Options	(21,391)	-0.04%
U.S. Equity Call Options	(44,045)	-0.08%
Canadian Equity Call Options	(68,673)	-0.13%
	\$ 54,577,925	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 53,705,702	98.40%
Currency Forward Hedge*	757,349	1.39%
Cash and Cash Equivalents	615,796	1.13%
Other Assets less Liabilities	(366,813)	-0.67%
Short Positions		
Equity Call Options	(134,109)	-0.25%
	\$ 54,577,925	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
Royal Gold Inc.	9.84%
Franco-Nevada Corp.	9.25%
Agnico Eagle Mines Ltd.	8.74%
Detour Gold Corp.	8.47%
Wheaton Precious Metals Corp.	8.34%
Randgold Resources Ltd., ADR	8.26%
Pan American Silver Corp.	8.20%
Newmont Mining Corp.	8.11%
Yamana Gold Inc.	7.39%
AngloGold Ashanti Ltd., ADR	7.35%
Goldcorp Inc.	7.10%
Barrick Gold Corp.	7.10%

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.