

Horizons S&P/TSX 60 Equal Weight Index ETF (HEW:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 11,460,997	99.93%
Cash and Cash Equivalents	35,133	0.31%
Other Assets less Liabilities	(27,517)	-0.24%
	\$ 11,468,613	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 2,263,089	19.73%
Materials	2,177,213	18.98%
Financials	1,989,489	17.35%
Consumer Discretionary	1,366,139	11.91%
Industrials	957,857	8.35%
Consumer Staples	939,551	8.19%
Telecommunication Services	578,938	5.05%
Information Technology	550,259	4.80%
Utilities	391,672	3.42%
Health Care	246,790	2.15%
Cash and Cash Equivalents	35,133	0.31%
Other Assets less Liabilities	(27,517)	-0.24%
	\$ 11,468,613	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
Valeant Pharmaceuticals International Inc.	2.15%
SNC-Lavalin Group Inc.	1.82%
Bank of Montreal	1.78%
Manulife Financial Corp.	1.77%
Restaurant Brands International Inc.	1.76%
Power Corp. of Canada	1.76%
Sun Life Financial Inc.	1.75%
Thomson Reuters Corp.	1.74%
National Bank of Canada	1.73%
Fortis Inc.	1.73%
Toronto-Dominion Bank (The)	1.72%
Imperial Oil Ltd.	1.72%
Royal Bank of Canada	1.72%
Bank of Nova Scotia (The)	1.72%
Canadian Imperial Bank of Commerce	1.71%
Canadian Pacific Railway Ltd.	1.71%
TELUS Corp.	1.71%
Enbridge Inc.	1.71%
ARC Resources Ltd.	1.70%
Brookfield Asset Management Inc.	1.69%
Emera Inc.	1.69%
Shaw Communications Inc.	1.69%
Rogers Communications Inc.	1.69%
Alimentation Couche-Tard Inc.	1.68%
Canadian Tire Corp. Ltd.	1.68%

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.