

Horizons Enhanced Income Equity ETF (HEX: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	\$ 54,053,156	99.89%
Cash and Cash Equivalents	503,337	0.93%
Other Assets less Liabilities	(204,464)	-0.38%
Short Positions		
Equity Call Options	(240,562)	-0.44%
	\$ 54,111,467	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 18,906,904	34.94%
Energy	11,644,283	21.52%
Consumer Discretionary	6,205,563	11.47%
Materials	4,881,787	9.02%
Industrials	4,211,279	7.78%
Telecommunication Services	4,121,386	7.62%
Consumer Staples	2,047,573	3.78%
Information Technology	2,034,381	3.76%
Cash and Cash Equivalents	503,337	0.93%
Other Assets less Liabilities	(204,464)	-0.38%
Short Positions		
Equity Call Options	(240,562)	-0.44%
	\$ 54,111,467	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
Restaurant Brands International Inc.	4.03%
Rogers Communications Inc.	3.95%
Canadian National Railway Co.	3.92%
Canadian Pacific Railway Ltd.	3.83%
Brookfield Asset Management Inc.	3.78%
Metro Inc.	3.77%
CGI Group Inc.	3.75%
Thomson Reuters Corp.	3.75%
BCE Inc.	3.66%
Magna International Inc.	3.64%
Bank of Nova Scotia (The)	3.63%
Manulife Financial Corp.	3.61%
Toronto-Dominion Bank (The)	3.57%
Royal Bank of Canada	3.51%
Husky Energy Inc.	3.45%
Enbridge Inc.	3.41%
National Bank of Canada	3.39%
Bank of Montreal	3.39%
Sun Life Financial Inc.	3.38%
Suncor Energy Inc.	3.33%
Imperial Oil Ltd.	3.31%
Agrium Inc.	3.30%
Power Corp. of Canada	3.29%
Canadian Imperial Bank of Commerce	3.22%
Canadian Natural Resources Ltd.	3.12%

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.