

Horizons Cdn Insider Index ETF (HII:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 9,906,288	100.09%
Cash and Cash Equivalents	21,695	0.22%
Other Assets less Liabilities	(31,048)	-0.31%
	\$ 9,896,935	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Consumer Discretionary	\$ 2,358,759	23.83%
Materials	2,185,192	22.08%
Financials	1,982,439	20.03%
Industrials	1,651,160	16.68%
Consumer Staples	757,111	7.65%
Utilities	403,140	4.07%
Energy	372,927	3.77%
Information Technology	195,560	1.98%
Cash and Cash Equivalents	21,695	0.22%
Other Assets less Liabilities	(31,048)	-0.31%
	\$ 9,896,935	100.00%

Top 25 Holdings	% of ETF's Net Asset Value
Badger Daylighting Ltd.	2.41%
BRP Inc.	2.40%
Cascades Inc.	2.27%
WSP Global Inc.	2.17%
First National Financial Corp.	2.15%
CanWel Building Materials Group Ltd.	2.14%
Empire Co. Ltd.	2.12%
Colliers International Group Inc.	2.10%
Transcontinental Inc.	2.09%
Chorus Aviation Inc.	2.08%
Corus Entertainment Inc.	2.08%
Interfor Corp.	2.07%
Savaria Corp.	2.07%
Canfor Corp.	2.06%
Canadian Utilities Ltd.	2.06%
West Fraser Timber Co. Ltd.	2.06%
Canfor Pulp Products Inc.	2.04%
Dorel Industries Inc.	2.03%
Hudbay Minerals Inc.	2.03%
Winpak Ltd.	2.02%
FirstService Corp.	2.02%
H&R REIT	2.02%
ATCO Ltd.	2.01%
NorthWest Healthcare Properties REIT	2.01%
Morguard Corp.	2.01%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739 or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.