

Horizons Enhanced Income US Equity (USD) ETF (HEA.U, HEA:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Equities	\$ 29,677,742	98.65%
Cash and Cash Equivalents	701,827	2.33%
Other Assets less Liabilities	(56,556)	-0.19%
Short Positions		
Equity Call Options	(239,780)	-0.79%
	\$ 30,083,233	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 5,400,111	17.95%
Information Technology	5,293,184	17.60%
Health Care	4,045,313	13.45%
Consumer Discretionary	3,556,166	11.82%
Industrials	2,970,209	9.87%
Consumer Staples	2,833,685	9.42%
Telecommunication Services	1,846,040	6.14%
Energy	1,826,451	6.07%
Materials	1,165,739	3.87%
Utilities	569,481	1.89%
U.S. Broad Equity	171,363	0.57%
Cash and Cash Equivalents	701,827	2.33%
Other Assets less Liabilities	(56,556)	-0.19%
Short Positions		
Equity Call Options	(239,780)	-0.79%
	\$ 30,083,233	100.00%

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Summary of Investment Portfolio (continued)

As at September 30, 2017

Top 25 Holdings	% of ETF's Net Asset Value
AT&T Inc.	2.03%
Comcast Corp.	2.03%
Alphabet Inc.	2.02%
ConocoPhillips	2.01%
Apple Inc.	2.01%
General Motors Co.	2.01%
Verizon Communications Inc.	2.01%
Cisco Systems Inc.	2.01%
American International Group Inc.	2.00%
Goldman Sachs Group Inc. (The)	2.00%
Wells Fargo & Co.	2.00%
United Technologies Corp.	1.99%
JPMorgan Chase & Co.	1.98%
Exxon Mobil Corp.	1.97%
Citigroup Inc.	1.97%
Bank of America Corp.	1.97%
Walt Disney Co. (The)	1.96%
Intel Corp.	1.96%
Union Pacific Corp.	1.96%
Chevron Corp.	1.96%
International Business Machines Corp.	1.96%
Pfizer Inc.	1.95%
Bristol-Myers Squibb Co.	1.95%
Facebook Inc.	1.95%
McDonald's Corp.	1.95%

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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.