



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

Horizons Enhanced Income Financials ETF (HEF:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 18,537,483	99.80%
Cash and Cash Equivalents	236,816	1.27%
Other Assets less Liabilities	(51,050)	-0.27%
Short Positions		
Equity Call Options	(147,756)	-0.80%
	\$ 18,575,493	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 18,537,483	99.80%
Cash and Cash Equivalents	236,816	1.27%
Other Assets less Liabilities	(51,050)	-0.27%
Short Positions		
Equity Call Options	(147,756)	-0.80%
	\$ 18,575,493	100.00%

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Summary of Investment Portfolio (continued)

As at September 30, 2017

Top Holdings	% of ETF's Net Asset Value
Canadian Western Bank	8.43%
Manulife Financial Corp.	8.33%
Bank of Nova Scotia (The)	8.32%
Sun Life Financial Inc.	8.31%
Royal Bank of Canada	8.30%
Great-West Lifeco Inc.	8.28%
National Bank of Canada	8.28%
Toronto-Dominion Bank (The)	8.27%
Intact Financial Corp.	8.25%
Bank of Montreal	8.20%
Canadian Imperial Bank of Commerce	8.12%
IGM Financial Inc.	7.91%

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.