



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

Horizons Enhanced Income Gold Producers ETF (HEP: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	\$ 35,417,346	64.07%
Global Equities	11,906,762	21.54%
U.S. Equities	7,914,529	14.32%
Currency Forward Hedge*	(525,938)	-0.95%
Cash and Cash Equivalents	1,060,550	1.92%
Other Assets less Liabilities	(305,269)	-0.55%
Short Positions		
U.S. Equity Call Options	(11,341)	-0.03%
Global Equity Call Options	(80,460)	-0.15%
Canadian Equity Call Options	(102,422)	-0.17%
	\$ 55,273,757	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 55,238,637	99.93%
Currency Forward Hedge*	(525,938)	-0.95%
Cash and Cash Equivalents	1,060,550	1.92%
Other Assets less Liabilities	(305,269)	-0.55%
Short Positions		
Equity Call Options	(194,223)	-0.35%
	\$ 55,273,757	100.00%

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

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Summary of Investment Portfolio (continued)

As at September 30, 2017

Top Holdings	% of ETF's Net Asset Value
Kirkland Lake Gold Ltd.	7.36%
Goldcorp Inc.	7.35%
Newmont Mining Corp.	7.30%
Wheaton Precious Metals Corp.	7.25%
Osisko Gold Royalties Ltd.	7.23%
AngloGold Ashanti Ltd., ADR	7.16%
Pan American Silver Corp.	7.14%
Randgold Resources Ltd., ADR	7.12%
Franco-Nevada Corp.	7.12%
Compañía de Minas Buenaventura SA, ADR	7.11%
Agnico Eagle Mines Ltd.	7.04%
Royal Gold Inc.	6.99%
Barrick Gold Corp.	6.96%
Detour Gold Corp.	6.45%

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.