



Horizons Active Cdn Dividend ETF (HAL, HAL.A:TSX)

Summary of Investment Portfolio

As at March 31, 2016

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Canadian Equities | \$ 24,358,201 | 99.34% |
| Cash and Cash Equivalents | 123,072 | 0.50% |
| Other Assets less Liabilities | 38,231 | 0.16% |
| | \$ 24,519,504 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Financials | \$ 4,818,571 | 19.65% |
| Energy | 4,102,483 | 16.73% |
| Industrials | 3,523,495 | 14.37% |
| Consumer Discretionary | 2,903,631 | 11.84% |
| Utilities | 2,789,915 | 11.38% |
| Telecommunication Services | 2,191,050 | 8.94% |
| Materials | 1,259,293 | 5.14% |
| Information Technology | 1,160,576 | 4.73% |
| Consumer Staples | 1,133,982 | 4.62% |
| Health Care | 475,205 | 1.94% |
| Cash and Cash Equivalents | 123,072 | 0.50% |
| Other Assets less Liabilities | 38,231 | 0.16% |
| | \$ 24,519,504 | 100.00% |



Horizons Active Cdn Dividend ETF (HAL, HAL.A:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2016

| Top 25 Holdings | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Royal Bank of Canada | 3.33% |
| TELUS Corp. | 3.07% |
| Exchange Income Corp. | 3.04% |
| Cineplex Inc. | 2.99% |
| Rogers Communications Inc. | 2.95% |
| BCE Inc. | 2.92% |
| Enbridge Income Fund Holdings Inc. | 2.87% |
| Enbridge Inc. | 2.82% |
| Brookfield Infrastructure Partners L.P. | 2.81% |
| Boyd Group Income Fund | 2.68% |
| CCL Industries Inc. | 2.61% |
| Toronto-Dominion Bank (The) | 2.56% |
| Bank of Montreal | 2.54% |
| Dream Global REIT | 2.47% |
| Gibson Energy Inc. | 2.31% |
| Transcontinental Inc. | 2.29% |
| ATCO Ltd. | 2.27% |
| Bank of Nova Scotia (The) | 2.23% |
| Fortis Inc. | 2.21% |
| Inter Pipeline Ltd. | 2.19% |
| Emera Inc. | 2.19% |
| Alaris Royalty Corp. | 2.11% |
| Saputo Inc. | 2.07% |
| Cogeco Communications Inc. | 2.01% |
| AltaGas Ltd. | 1.99% |

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.