



Horizons Active US Dividend ETF (HAU, HAU.A:TSX)

Summary of Investment Portfolio

As at March 31, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 9,741,334	91.62%
Global Equities	721,307	6.78%
Currency Forward Hedge*	130,678	1.23%
Cash and Cash Equivalents	43,116	0.41%
Other Assets less Liabilities	(3,576)	-0.04%
	\$ 10,632,859	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Consumer Staples	\$ 2,235,126	21.02%
Health Care	1,488,005	13.99%
Information Technology	1,423,832	13.39%
Financials	1,290,780	12.14%
Utilities	912,871	8.59%
Telecommunication Services	790,741	7.44%
Consumer Discretionary	779,023	7.33%
Industrials	710,238	6.68%
Energy	523,283	4.92%
Materials	308,742	2.90%
Currency Forward Hedge*	130,678	1.23%
Cash and Cash Equivalents	43,116	0.41%
Other Assets less Liabilities	(3,576)	-0.04%
	\$ 10,632,859	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2016

Top 25 Holdings	% of ETF's Net Asset Value
Verizon Communications Inc.	3.28%
AT&T Inc.	3.27%
Philip Morris International Inc.	2.98%
PepsiCo Inc.	2.72%
Altria Group Inc.	2.53%
Apple Inc.	2.48%
CVS Health Corp.	2.36%
Geo Group Inc. (The)	2.20%
Six Flags Entertainment Corp.	2.17%
Exxon Mobil Corp.	2.11%
UnitedHealth Group Inc.	2.11%
Eli Lilly and Co.	2.09%
McDonald's Corp.	2.06%
CenterPoint Energy Inc.	2.06%
Western Union Co.	1.97%
Corrections Corp. of America	1.96%
Dr. Pepper Snapple Group Inc.	1.92%
Johnson & Johnson	1.91%
Reynolds American Inc.	1.91%
Accenture PLC	1.90%
Ingredion Inc.	1.89%
Microsoft Corp.	1.88%
Kimberly-Clark Corp.	1.87%
Wells Fargo & Co.	1.82%
JPMorgan Chase & Co.	1.80%

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.