



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

Summary of Investment Portfolio

As at March 31, 2015

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 9,135,740	92.79%
Global Equities	683,564	6.94%
Cash and Cash Equivalents	40,322	0.41%
Other Assets less Liabilities	(14,055)	-0.14%
	\$ 9,845,571	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Health Care	\$ 1,788,784	18.17%
Consumer Staples	1,714,418	17.41%
Financials	1,566,947	15.92%
Information Technology	1,407,179	14.29%
Industrials	963,120	9.78%
Telecommunication Services	664,554	6.75%
Utilities	585,235	5.94%
Consumer Discretionary	504,224	5.12%
Energy	431,894	4.39%
Materials	192,949	1.96%
Cash and Cash Equivalents	40,322	0.41%
Other Assets less Liabilities	(14,055)	-0.14%
	\$ 9,845,571	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2015

Top 25 Holdings	% of ETF's Net Asset Value
Johnson & Johnson	3.49%
Wells Fargo & Co.	3.29%
Verizon Communications Inc.	3.00%
Apple Inc.	2.88%
AT&T Inc.	2.77%
PepsiCo Inc.	2.58%
CVS Health Corp.	2.39%
Philip Morris International Inc.	2.32%
Exxon Mobil Corp.	2.19%
Western Union Co.	2.17%
Eli Lilly and Co.	2.15%
UnitedHealth Group Inc.	2.13%
Amgen Inc.	2.06%
Medtronic PLC	2.01%
Cisco Systems Inc.	1.88%
Altria Group Inc.	1.87%
Lockheed Martin Corp.	1.83%
Boeing Co. (The)	1.74%
Anheuser-Busch InBev NV, ADR	1.72%
Quest Diagnostics Inc.	1.68%
McDonald's Corp.	1.63%
Baxter International Inc.	1.59%
U.S. Bancorp	1.57%
Accenture PLC	1.57%
Pfizer Inc.	1.57%

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.