



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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 10,008,119	91.92%
Global Equities	684,873	6.29%
Currency Forward Hedge*	(16,966)	-0.16%
Cash and Cash Equivalents	218,547	2.01%
Other Assets less Liabilities	(6,931)	-0.06%
	\$ 10,887,642	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Consumer Staples	\$ 2,138,655	19.64%
Information Technology	1,515,309	13.92%
Health Care	1,367,800	12.56%
Financials	1,287,666	11.83%
Utilities	948,581	8.71%
Industrials	909,786	8.36%
Telecommunication Services	801,815	7.36%
Energy	753,224	6.92%
Consumer Discretionary	751,029	6.90%
Materials	219,127	2.01%
Currency Forward Hedge*	(16,966)	-0.16%
Cash and Cash Equivalents	218,547	2.01%
Other Assets less Liabilities	(6,931)	-0.06%
	\$ 10,887,642	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, 2016

Top 25 Holdings	% of ETF's Net Asset Value
AT&T Inc.	3.42%
Verizon Communications Inc.	3.18%
PepsiCo Inc.	2.82%
Philip Morris International Inc.	2.75%
Apple Inc.	2.59%
Altria Group Inc.	2.43%
CenterPoint Energy Inc.	2.31%
Ingredion Inc.	2.24%
Western Union Co.	2.15%
Six Flags Entertainment Corp.	2.12%
Johnson & Johnson	2.11%
UnitedHealth Group Inc.	2.04%
JPMorgan Chase & Co.	2.04%
Accenture PLC	2.02%
CVS Health Corp.	1.98%
Microsoft Corp.	1.98%
Dr. Pepper Snapple Group Inc.	1.98%
Exxon Mobil Corp.	1.95%
McDonald's Corp.	1.91%
Reynolds American Inc.	1.80%
Paychex Inc.	1.77%
Wells Fargo & Co.	1.68%
Broadcom Ltd.	1.67%
Kimberly-Clark Corp.	1.66%
Medtronic PLC	1.64%

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.