



Horizons Active Global Dividend ETF (HAZ, HAZ.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	\$ 173,871,480	67.24%
Global Equities	71,469,590	27.65%
Canadian Equities	8,037,537	3.11%
Currency Forward Hedge*	(188,622)	-0.07%
Cash and Cash Equivalents	5,315,334	2.06%
Other Assets less Liabilities	17,433	0.01%
	\$ 258,522,752	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Consumer Staples	\$ 50,937,802	19.71%
Information Technology	33,310,225	12.88%
Industrials	31,731,257	12.27%
Health Care	30,139,287	11.66%
Energy	23,993,802	9.28%
Telecommunication Services	22,766,132	8.81%
Consumer Discretionary	21,079,558	8.15%
Financials	18,471,069	7.14%
Utilities	13,701,346	5.30%
Materials	7,248,129	2.80%
Currency Forward Hedge*	(188,622)	-0.07%
Cash and Cash Equivalents	5,315,334	2.06%
Other Assets less Liabilities	17,433	0.01%
	\$ 258,522,752	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
Reynolds American Inc.	3.73%
Illinois Tool Works Inc.	3.64%
British American Tobacco PLC, ADR	3.13%
Altria Group Inc.	3.00%
Apple Inc.	2.98%
Lockheed Martin Corp.	2.79%
Anheuser-Busch InBev NV, ADR	2.69%
Raytheon Co.	2.58%
Six Flags Entertainment Corp.	2.41%
Spectra Energy Corp.	2.39%
Verizon Communications Inc.	2.32%
JPMorgan Chase & Co.	2.29%
National Grid PLC, ADR	2.29%
Vodafone Group PLC, ADR	2.28%
AstraZeneca PLC, ADR	2.26%
Philip Morris International Inc.	2.22%
Wells Fargo & Co.	2.22%
Unilever NV, ADR	2.21%
Johnson & Johnson	2.14%
AT&T Inc.	2.14%
Statoil ASA, ADR	2.08%
Automatic Data Processing Inc.	2.02%
Starbucks Corp.	2.00%
McDonald's Corp.	1.90%
Walt Disney Co. (The)	1.84%

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.