

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

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 28,874,897	99.61%
Cash and Cash Equivalents	90,948	0.31%
Other Assets less Liabilities	22,445	0.08%
	\$ 28,988,290	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 7,235,318	24.96%
Financials	6,773,167	23.36%
Industrials	3,533,135	12.19%
Consumer Discretionary	3,173,044	10.95%
Utilities	2,816,128	9.71%
Telecommunication Services	2,297,664	7.93%
Materials	1,522,596	5.25%
Information Technology	792,104	2.73%
Consumer Staples	569,776	1.97%
Health Care	161,965	0.56%
Cash and Cash Equivalents	90,948	0.31%
Other Assets less Liabilities	22,445	0.08%
	\$ 28,988,290	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings	% of ETF's Net Asset Value
Royal Bank of Canada	3.64%
Exchange Income Corp.	3.62%
Rogers Communications Inc.	2.82%
Enbridge Income Fund Holdings Inc.	2.72%
Bank of Montreal	2.71%
TELUS Corp.	2.65%
Enbridge Inc.	2.63%
CCL Industries Inc.	2.60%
Toronto-Dominion Bank (The)	2.57%
Cineplex Inc.	2.53%
Boyd Group Income Fund	2.52%
BCE Inc.	2.46%
Brookfield Infrastructure Partners L.P.	2.45%
Veresen Inc.	2.33%
Capital Power Corp.	2.32%
Transcontinental Inc.	2.32%
Dream Global REIT	2.31%
Bank of Nova Scotia (The)	2.31%
Gibson Energy Inc.	2.17%
Russel Metals Inc.	2.14%
TransCanada Corp.	2.01%
Ensign Energy Services Inc.	1.95%
Inter Pipeline Ltd.	1.95%
Suncor Energy Inc.	1.93%
Granite REIT	1.91%

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.