



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

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 19,135,093	92.60%
Global Equities	1,031,025	4.99%
Cash and Cash Equivalents	506,842	2.45%
Other Assets less Liabilities	(9,687)	-0.04%
	\$ 20,663,273	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 3,582,044	17.34%
Consumer Staples	3,261,650	15.78%
Information Technology	2,971,536	14.38%
Health Care	2,170,538	10.50%
Utilities	1,952,710	9.45%
Industrials	1,791,801	8.67%
Energy	1,641,068	7.94%
Consumer Discretionary	1,503,656	7.28%
Telecommunication Services	887,051	4.29%
Materials	404,064	1.96%
Cash and Cash Equivalents	506,842	2.45%
Other Assets less Liabilities	(9,687)	-0.04%
	\$ 20,663,273	100.00%



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

Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings	% of ETF's Net Asset Value
Apple Inc.	2.99%
PepsiCo Inc.	2.63%
CenterPoint Energy Inc.	2.49%
JPMorgan Chase & Co.	2.44%
Philip Morris International Inc.	2.34%
Six Flags Entertainment Corp.	2.13%
Microsoft Corp.	2.05%
Johnson & Johnson	2.02%
Bank of America Corp.	1.97%
McDonald's Corp.	1.95%
Dr. Pepper Snapple Group Inc.	1.92%
AT&T Inc.	1.92%
Broadcom Ltd.	1.92%
Wells Fargo & Co.	1.91%
Western Union Co.	1.91%
Geo Group Inc. (The)	1.85%
Ingredion Inc.	1.84%
Verizon Communications Inc.	1.77%
Automatic Data Processing Inc.	1.66%
Targa Resources Corp.	1.65%
Paychex Inc.	1.63%
Digital Realty Trust Inc.	1.62%
Lockheed Martin Corp.	1.60%
CVS Health Corp.	1.59%
UnitedHealth Group Inc.	1.58%

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.