



Horizons Active Global Dividend ETF (HAZ, HAZ.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	\$ 175,402,115	67.48%
Global Equities	70,208,894	27.01%
Canadian Equities	9,670,522	3.72%
Cash and Cash Equivalents	4,417,482	1.70%
Other Assets less Liabilities	223,614	0.09%
	\$ 259,922,627	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 41,342,514	15.91%
Consumer Staples	39,422,095	15.17%
Financials	35,405,570	13.62%
Industrials	30,524,161	11.74%
Health Care	25,562,019	9.83%
Consumer Discretionary	22,905,233	8.81%
Energy	21,006,004	8.08%
Telecommunication Services	19,798,664	7.62%
Utilities	12,137,698	4.67%
Materials	7,177,573	2.76%
Cash and Cash Equivalents	4,417,482	1.70%
Other Assets less Liabilities	223,614	0.09%
	\$ 259,922,627	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
British American Tobacco PLC, ADR	3.08%
Apple Inc.	2.98%
JPMorgan Chase & Co.	2.97%
Lockheed Martin Corp.	2.95%
Wells Fargo & Co.	2.80%
Raytheon Co.	2.74%
Illinois Tool Works Inc.	2.61%
Bank of America Corp.	2.57%
Broadcom Ltd.	2.28%
Unilever NV	2.25%
Johnson & Johnson	2.13%
Anheuser-Busch InBev NV, ADR	2.13%
Verizon Communications Inc.	2.06%
AstraZeneca PLC, ADR	2.03%
Altria Group Inc.	2.03%
McDonald's Corp.	2.02%
Vodafone Group PLC, ADR	1.96%
National Grid PLC, ADR	1.93%
Royal Dutch Shell PLC, ADR	1.85%
Analog Devices Inc.	1.80%
Statoil ASA, ADR	1.78%
AT&T Inc.	1.70%
Total SA, ADR	1.68%
Six Flags Entertainment Corp.	1.61%
Reynolds American Inc.	1.60%

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.horizonsefs.com or through SEDAR at www.sedar.com.