

Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at June 30, 2017

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Canadian Equities | \$ 30,997,619 | 99.55% |
| Cash and Cash Equivalents | 120,335 | 0.39% |
| Other Assets less Liabilities | 21,002 | 0.06% |
| | \$ 31,138,956 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Energy | \$ 7,591,401 | 24.38% |
| Financials | 7,163,035 | 23.00% |
| Industrials | 3,754,936 | 12.06% |
| Consumer Discretionary | 3,355,019 | 10.77% |
| Utilities | 3,347,583 | 10.75% |
| Telecommunication Services | 2,542,429 | 8.17% |
| Materials | 1,684,626 | 5.41% |
| Information Technology | 1,181,138 | 3.79% |
| Consumer Staples | 198,035 | 0.64% |
| Health Care | 179,417 | 0.58% |
| Cash and Cash Equivalents | 120,335 | 0.39% |
| Other Assets less Liabilities | 21,002 | 0.06% |
| | \$ 31,138,956 | 100.00% |

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Summary of Investment Portfolio (continued)

As at June 30, 2017

| Top 25 Holdings | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Royal Bank of Canada | 3.56% |
| CCL Industries Inc. | 2.95% |
| Rogers Communications Inc. | 2.95% |
| Exchange Income Corp. | 2.89% |
| Boyd Group Income Fund | 2.87% |
| TELUS Corp. | 2.77% |
| Cineplex Inc. | 2.66% |
| Dream Global REIT | 2.63% |
| Bank of Montreal | 2.61% |
| Brookfield Infrastructure Partners L.P. | 2.54% |
| Toronto-Dominion Bank (The) | 2.54% |
| BCE Inc. | 2.45% |
| Transcontinental Inc. | 2.43% |
| Bank of Nova Scotia (The) | 2.33% |
| Enbridge Inc. | 2.23% |
| Enbridge Income Fund Holdings Inc. | 2.21% |
| Capital Power Corp. | 2.18% |
| WSP Global Inc. | 2.15% |
| Russel Metals Inc. | 2.14% |
| Granite REIT | 2.11% |
| TransCanada Corp. | 2.04% |
| Veresen Inc. | 1.99% |
| Parkland Fuel Corp. | 1.92% |
| Pembina Pipeline Corp. | 1.92% |
| Emera Inc. | 1.89% |

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.