

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

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	14,234,735	91.58%
Global Equities		994,499	6.40%
Canadian Equities		158,891	1.02%
Cash and Cash Equivalents		166,983	1.07%
Other Assets less Liabilities		(11,512)	-0.07%
	\$	15,543,596	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	2,404,701	15.47%
Financials		2,301,036	14.80%
Consumer Staples		2,264,108	14.57%
Health Care		1,886,715	12.14%
Industrials		1,746,900	11.24%
Utilities		1,563,220	10.05%
Consumer Discretionary		1,168,785	7.52%
Energy		1,131,923	7.28%
Telecommunication Services		613,430	3.95%
Materials		307,307	1.98%
Cash and Cash Equivalents		166,983	1.07%
Other Assets less Liabilities		(11,512)	-0.07%
	\$	15,543,596	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
Apple Inc.	2.97%
PepsiCo Inc.	2.69%
JPMorgan Chase & Co.	2.52%
CenterPoint Energy Inc.	2.45%
Philip Morris International Inc.	2.42%
McDonald's Corp.	2.28%
Microsoft Corp.	2.14%
Johnson & Johnson	2.12%
Six Flags Entertainment Corp.	2.12%
Broadcom Ltd.	2.03%
Bank of America Corp.	2.01%
Altria Group Inc.	1.99%
Dr. Pepper Snapple Group Inc.	1.99%
Wells Fargo & Co.	1.89%
UnitedHealth Group Inc.	1.78%
Western Union Co.	1.77%
Geo Group Inc. (The)	1.76%
AT&T Inc.	1.74%
Lockheed Martin Corp.	1.65%
Automatic Data Processing Inc.	1.64%
CVS Health Corp.	1.61%
Verizon Communications Inc.	1.61%
Paychex Inc.	1.57%
Kimberly-Clark Corp.	1.53%
Medtronic PLC	1.52%

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.