

Horizons Active Global Dividend ETF (HAZ:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	167,301,981	66.62%
Global Equities		70,870,990	28.22%
Canadian Equities		9,385,750	3.74%
Cash and Cash Equivalents		3,226,051	1.28%
Other Assets less Liabilities		333,670	0.14%
	\$	251,118,442	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	39,326,321	15.66%
Consumer Staples		38,756,222	15.43%
Financials		32,092,963	12.78%
Industrials		30,270,160	12.05%
Health Care		28,538,906	11.37%
Consumer Discretionary		22,766,762	9.07%
Energy		18,919,106	7.54%
Telecommunication Services		18,656,300	7.43%
Utilities		11,227,580	4.46%
Materials		7,004,401	2.79%
Cash and Cash Equivalents		3,226,051	1.28%
Other Assets less Liabilities		333,670	0.14%
	\$	251,118,442	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
British American Tobacco PLC, ADR	3.13%
JPMorgan Chase & Co.	3.04%
Lockheed Martin Corp.	3.02%
Apple Inc.	2.94%
Raytheon Co.	2.86%
Illinois Tool Works Inc.	2.78%
Wells Fargo & Co.	2.75%
Bank of America Corp.	2.61%
Unilever NV	2.47%
Broadcom Ltd.	2.39%
McDonald's Corp.	2.35%
Johnson & Johnson	2.23%
AstraZeneca PLC, ADR	2.19%
Anheuser-Busch InBev NV, ADR	2.11%
Vodafone Group PLC, ADR	2.10%
Altria Group Inc.	2.08%
Verizon Communications Inc.	1.86%
Royal Dutch Shell PLC, ADR	1.84%
National Grid PLC, ADR	1.72%
Statoil ASA, ADR	1.69%
Analog Devices Inc.	1.68%
Total SA, ADR	1.63%
Reynolds American Inc.	1.63%
Six Flags Entertainment Corp.	1.59%
AT&T Inc.	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.