



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 33,032,924	99.49%
Cash and Cash Equivalents	328,319	0.99%
Other Assets less Liabilities	(160,250)	-0.48%
	\$ 33,200,993	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 8,183,192	24.65%
Financials	7,818,553	23.55%
Industrials	4,062,926	12.24%
Utilities	3,485,383	10.50%
Consumer Discretionary	3,313,458	9.98%
Telecommunication Services	2,753,006	8.29%
Materials	1,808,501	5.44%
Information Technology	1,224,684	3.69%
Consumer Staples	211,418	0.63%
Health Care	171,803	0.52%
Cash and Cash Equivalents	328,319	0.99%
Other Assets less Liabilities	(160,250)	-0.48%
	\$ 33,200,993	100.00%

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Summary of Investment Portfolio (continued)

As at September 30, 2017

Top 25 Holdings	% of ETF's Net Asset Value
Royal Bank of Canada	3.64%
Rogers Communications Inc.	3.09%
Exchange Income Corp.	3.04%
TELUS Corp.	2.76%
Boyd Group Income Fund	2.72%
Toronto-Dominion Bank (The)	2.72%
CCL Industries Inc.	2.71%
Dream Global REIT	2.65%
Bank of Montreal	2.57%
Brookfield Infrastructure Partners L.P.	2.57%
BCE Inc.	2.44%
Transcontinental Inc.	2.43%
Bank of Nova Scotia (The)	2.38%
Russel Metals Inc.	2.27%
Enbridge Inc.	2.24%
Capital Power Corp.	2.20%
Enbridge Income Fund Holdings Inc.	2.20%
Suncor Energy Inc.	2.07%
WSP Global Inc.	2.06%
Granite REIT	2.06%
TransCanada Corp.	2.02%
Veresen Inc.	2.02%
Canadian Western Bank	1.98%
Cineplex Inc.	1.96%
Pembina Pipeline Corp.	1.95%

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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.