



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Active US Dividend ETF (HAU:TSX)

### Summary of Investment Portfolio

As at September 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$ 11,003,135	92.89%
Global Equities	744,488	6.28%
Canadian Equities	124,235	1.05%
Currency Forward Hedge*	(71,470)	-0.60%
Cash and Cash Equivalents	96,196	0.81%
Other Assets less Liabilities	(50,598)	-0.43%
	<b>\$ 11,845,986</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Information Technology	\$ 2,184,101	18.44%
Financials	1,790,304	15.11%
Health Care	1,412,544	11.92%
Consumer Staples	1,402,320	11.84%
Utilities	1,332,028	11.25%
Industrials	1,331,373	11.24%
Consumer Discretionary	854,736	7.21%
Energy	831,077	7.02%
Telecommunication Services	413,155	3.49%
Materials	320,220	2.70%
Currency Forward Hedge*	(71,470)	-0.60%
Cash and Cash Equivalents	96,196	0.81%
Other Assets less Liabilities	(50,598)	-0.43%
	<b>\$ 11,845,986</b>	<b>100.00%</b>

\* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

## Horizons Active US Dividend ETF (HAU:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2017

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Apple Inc.	3.10%
JPMorgan Chase & Co.	2.56%
Bank of America Corp.	2.55%
CenterPoint Energy Inc.	2.54%
PepsiCo Inc.	2.53%
McDonald's Corp.	2.27%
Microsoft Corp.	2.24%
Philip Morris International Inc.	2.22%
Six Flags Entertainment Corp.	2.11%
Broadcom Ltd.	2.05%
Johnson & Johnson	2.03%
Prudential Financial Inc.	2.00%
Chubb Ltd.	1.90%
Texas Instruments Inc.	1.89%
Dr. Pepper Snapple Group Inc.	1.88%
Wells Fargo & Co.	1.83%
UnitedHealth Group Inc.	1.83%
Lockheed Martin Corp.	1.79%
AT&T Inc.	1.75%
Boeing Co. (The)	1.74%
Verizon Communications Inc.	1.74%
Automatic Data Processing Inc.	1.71%
DowDuPont Inc.	1.69%
Altria Group Inc.	1.65%
Paychex Inc.	1.61%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).