

Horizons Active Global Dividend ETF (HAZ:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 147,501,995	62.47%
Global Equities	76,044,446	32.21%
Canadian Equities	8,791,431	3.72%
Currency Forward Hedge*	(321,615)	-0.14%
Cash and Cash Equivalents	5,024,676	2.13%
Other Assets less Liabilities	(908,307)	-0.39%
	\$ 236,132,626	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 42,609,421	18.04%
Health Care	30,947,706	13.11%
Consumer Staples	30,286,227	12.83%
Financials	28,673,910	12.14%
Industrials	27,310,718	11.56%
Consumer Discretionary	19,227,699	8.14%
Energy	18,897,781	8.01%
Telecommunication Services	17,472,107	7.40%
Utilities	10,137,985	4.30%
Materials	6,774,318	2.87%
Currency Forward Hedge*	(321,615)	-0.14%
Cash and Cash Equivalents	5,024,676	2.13%
Other Assets less Liabilities	(908,307)	-0.39%
	\$ 236,132,626	100.00%

* 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 Global Dividend ETF (HAZ:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2017

Top 25 Holdings	% of ETF's Net Asset Value
British American Tobacco PLC, ADR	3.51%
Lockheed Martin Corp.	3.22%
Raytheon Co.	3.15%
JPMorgan Chase & Co.	3.04%
Apple Inc.	3.01%
Illinois Tool Works Inc.	2.74%
Bank of America Corp.	2.60%
Unilever NV	2.52%
Broadcom Ltd.	2.38%
McDonald's Corp.	2.30%
Anheuser-Busch InBev NV, ADR	2.18%
Johnson & Johnson	2.10%
AstraZeneca PLC, ADR	2.08%
Royal Dutch Shell PLC, ADR, Class 'A'	2.00%
Vodafone Group PLC, ADR	1.99%
Verizon Communications Inc.	1.97%
Statoil ASA, ADR	1.96%
Westpac Banking Corp., ADR	1.91%
Texas Instruments Inc.	1.87%
Analog Devices Inc.	1.78%
AbbVie Inc.	1.77%
Altria Group Inc.	1.69%
Total SA, ADR	1.68%
Xilinx Inc.	1.65%
National Grid PLC, ADR	1.65%

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.