



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE  BENCHMARK  BETAPRO

Horizons US Dollar Currency ETF (DLR, DLR.U:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Sector & Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Cash and Cash Equivalents	60,591,870	98.83%
Other Assets less Liabilities	720,123	1.17%
	\$ 61,311,993	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents	98.83%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739 or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.