

Horizons Active Emerging Markets Dividend ETF (HAJ:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Brazil Equities	\$ 4,647,383	25.02%
Mexico Equities	3,045,339	16.39%
Chile Equities	3,041,970	16.37%
Taiwan Equities	2,714,844	14.61%
South Korea Equities	1,485,919	8.00%
India Equities	1,401,909	7.55%
China Equities	768,638	4.14%
Hong Kong Equities	642,516	3.46%
South Africa Equities	334,606	1.80%
Indonesia Equities	282,517	1.52%
Cash and Cash Equivalents	238,393	1.28%
Other Assets less Liabilities	(25,950)	-0.14%
	\$ 18,578,084	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Consumer Staples	\$ 3,645,511	19.62%
Financials	3,106,488	16.72%
Telecommunication Services	2,709,534	14.59%
Information Technology	2,506,548	13.49%
Materials	2,157,050	11.61%
Energy	1,721,505	9.27%
Industrials	1,672,871	9.00%
Utilities	846,134	4.56%
Cash and Cash Equivalents	238,393	1.28%
Other Assets less Liabilities	(25,950)	-0.14%
	\$ 18,578,084	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2018

Top 25 Holdings	% of ETF's Net Asset Value
HDFC Bank Ltd., ADR	3.95%
Compania Cerveceras Unidas SA, ADR	3.70%
Industrias Bachoco SAB de CV, ADR	3.63%
Banco de Chile, ADR	3.60%
ICICI Bank Ltd., ADR	3.60%
Braskem SA, ADR	3.59%
Telefonica Brasil SA	3.43%
Ambev SA, ADR	3.33%
Fomento Economico Mexicano SAB de CV, ADR	3.27%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.21%
Embotelladora Andina SA, ADR	3.21%
Chunghwa Telecom Co. Ltd., ADR	3.16%
Banco Bradesco SA, ADR	3.15%
Siliconware Precision Industries Co. Ltd., ADR	3.14%
Grupo Aeroportuario del Sureste SAB de CV, ADR	3.07%
Grupo Aeroportuario del Pacifico SAB de CV, ADR	2.84%
KT Corp., ADR	2.62%
CNOOC Ltd., ADR	2.58%
Vina Concha y Toro SA, ADR	2.48%
Fibria Celulose SA, ADR	2.39%
POSCO, ADR	2.35%
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	2.31%
Petróleo Brasileiro SA, ADR	2.04%
NetEase Inc., ADR	2.04%
Vale SA, ADR	2.02%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements 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, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.