

Horizons Active Cdn Dividend ETF (HAL:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 27,075,303	98.24%
Cash and Cash Equivalents	599,645	2.18%
Other Assets less Liabilities	(115,422)	-0.42%
	\$ 27,559,526	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 6,912,567	25.08%
Energy	6,638,103	24.09%
Industrials	3,909,011	14.18%
Utilities	2,495,763	9.06%
Telecommunication Services	2,205,426	8.00%
Consumer Discretionary	1,917,801	6.96%
Materials	1,671,083	6.06%
Information Technology	1,154,450	4.19%
Consumer Staples	171,099	0.62%
Cash and Cash Equivalents	599,645	2.18%
Other Assets less Liabilities	(115,422)	-0.42%
	\$ 27,559,526	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
Royal Bank of Canada	3.81%
Dream Global REIT	3.37%
Boyd Group Income Fund	3.15%
Pembina Pipeline Corp.	3.07%
CCL Industries Inc.	2.97%
Toronto-Dominion Bank (The)	2.88%
TELUS Corp.	2.83%
Rogers Communications Inc.	2.81%
Exchange Income Corp.	2.74%
Bank of Montreal	2.70%
Brookfield Infrastructure Partners L.P.	2.60%
Transcontinental Inc.	2.44%
Ensign Energy Services Inc.	2.42%
WSP Global Inc.	2.40%
Bank of Nova Scotia (The)	2.40%
BCE Inc.	2.36%
Russel Metals Inc.	2.35%
Pason Systems Inc.	2.21%
Cash and Cash Equivalents	2.18%
Suncor Energy Inc.	2.14%
Granite REIT	2.12%
Canadian Western Bank	1.98%
Enbridge Income Fund Holdings Inc.	1.94%
Parkland Fuel Corp.	1.91%
Gibson Energy Inc.	1.84%

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.