

Horizons Active US Dividend ETF (HAU, HAU.U:TSX)

Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$ 6,005,105	89.67%
Global Equities	472,584	7.06%
Currency Forward Hedge*	11,468	0.17%
Cash and Cash Equivalents	232,718	3.47%
Other Assets less Liabilities	(24,882)	-0.37%
	<b>\$ 6,696,993</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Information Technology	\$ 1,548,363	23.12%
Financials	990,162	14.79%
Industrials	939,039	14.02%
Health Care	920,760	13.75%
Energy	480,153	7.17%
Consumer Staples	457,988	6.84%
Consumer Discretionary	421,172	6.29%
Utilities	275,213	4.11%
Materials	228,810	3.41%
Telecommunication Services	216,029	3.23%
Currency Forward Hedge*	11,468	0.17%
Cash and Cash Equivalents	232,718	3.47%
Other Assets less Liabilities	(24,882)	-0.37%
	<b>\$ 6,696,993</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, HAU.U:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2018

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Boeing Co. (The)	3.88%
Microsoft Corp.	3.70%
Cash and Cash Equivalents	3.47%
Bank of America Corp.	2.97%
Apple Inc.	2.92%
JPMorgan Chase & Co.	2.90%
Amgen Inc.	2.82%
Broadcom Ltd.	2.60%
PepsiCo Inc.	2.44%
UnitedHealth Group Inc.	2.35%
TE Connectivity Ltd.	2.31%
Texas Instruments Inc.	2.16%
Six Flags Entertainment Corp.	2.12%
Johnson & Johnson	1.97%
Prudential Financial Inc.	1.92%
Wells Fargo & Co.	1.72%
Microchip Technology Inc.	1.66%
Verizon Communications Inc.	1.66%
KAR Auction Services Inc.	1.63%
Paychex Inc.	1.63%
Fifth Third Bancorp	1.60%
Altria Group Inc.	1.60%
AT&T Inc.	1.57%
Illinois Tool Works Inc.	1.55%
DowDuPont Inc.	1.53%

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