

## Horizons Active Global Dividend ETF (HAZ: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	\$ 143,244,086	63.59%
Global Equities	71,053,457	31.55%
Canadian Equities	7,861,691	3.49%
Currency Forward Hedge*	455,754	0.20%
Cash and Cash Equivalents	3,436,257	1.53%
Other Assets less Liabilities	(791,104)	-0.36%
	<b>\$ 225,260,141</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Information Technology	\$ 40,754,700	18.09%
Financials	32,555,563	14.45%
Industrials	32,023,910	14.22%
Health Care	25,919,040	11.51%
Consumer Staples	22,821,574	10.13%
Energy	19,719,202	8.76%
Telecommunication Services	14,627,506	6.49%
Consumer Discretionary	12,437,671	5.52%
Materials	11,578,771	5.14%
Utilities	9,721,297	4.32%
Currency Forward Hedge*	455,754	0.20%
Cash and Cash Equivalents	3,436,257	1.53%
Other Assets less Liabilities	(791,104)	-0.36%
	<b>\$ 225,260,141</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 Global Dividend ETF (HAZ:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2018

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Raytheon Co.	3.63%
Lockheed Martin Corp.	3.48%
JPMorgan Chase & Co.	2.98%
Bank of America Corp.	2.93%
Illinois Tool Works Inc.	2.88%
Apple Inc.	2.83%
Statoil ASA, ADR	2.79%
Total SA, ADR	2.16%
Texas Instruments Inc.	2.15%
Royal Dutch Shell PLC, ADR	2.10%
DowDuPont Inc.	2.08%
McDonald's Corp.	2.05%
Altria Group Inc.	2.00%
Nestlé SA	1.95%
Johnson & Johnson	1.87%
Unilever NV	1.86%
AstraZeneca PLC, ADR	1.80%
Broadcom Ltd.	1.79%
Vodafone Group PLC, ADR	1.69%
Microsoft Corp.	1.68%
Verizon Communications Inc.	1.65%
AbbVie Inc.	1.62%
British American Tobacco PLC, ADR	1.60%
Analog Devices Inc.	1.59%
BASF SE	1.57%

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).