

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

Summary of Investment Portfolio

As at September 30, 2018

| <b>Asset Mix</b>              |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| U.S. Equities                 | \$ | 5,886,247              | 94.26%                                |
| Global Equities               |    | 259,487                | 4.15%                                 |
| Cash and Cash Equivalents     |    | 125,454                | 2.01%                                 |
| Other Assets less Liabilities |    | (26,451)               | -0.42%                                |
|                               | \$ | <b>6,244,737</b>       | <b>100.00%</b>                        |

| <b>Sector Mix</b>             |    | <b>Net Asset Value</b> | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|----|------------------------|---------------------------------------|
| Information Technology        | \$ | 1,649,102              | 26.41%                                |
| Health Care                   |    | 993,380                | 15.90%                                |
| Financials                    |    | 725,877                | 11.63%                                |
| Industrials                   |    | 655,274                | 10.49%                                |
| Consumer Discretionary        |    | 646,510                | 10.35%                                |
| Energy                        |    | 432,683                | 6.93%                                 |
| Consumer Staples              |    | 411,520                | 6.59%                                 |
| Utilities                     |    | 276,075                | 4.42%                                 |
| Materials                     |    | 202,608                | 3.24%                                 |
| Telecommunication Services    |    | 152,705                | 2.45%                                 |
| Cash and Cash Equivalents     |    | 125,454                | 2.01%                                 |
| Other Assets less Liabilities |    | (26,451)               | -0.42%                                |
|                               | \$ | <b>6,244,737</b>       | <b>100.00%</b>                        |

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

### Summary of Investment Portfolio (continued)

As at September 30, 2018

| <b>Top 25 Holdings</b>        | <b>% of ETF's<br/>Net Asset Value</b> |
|-------------------------------|---------------------------------------|
| Amgen Inc.                    | 3.20%                                 |
| Microsoft Corp.               | 3.15%                                 |
| Apple Inc.                    | 3.11%                                 |
| Boeing Co. (The)              | 3.02%                                 |
| JPMorgan Chase & Co.          | 2.78%                                 |
| UnitedHealth Group Inc.       | 2.72%                                 |
| Bank of America Corp.         | 2.72%                                 |
| Broadcom Inc.                 | 2.55%                                 |
| PepsiCo Inc.                  | 2.33%                                 |
| Six Flags Entertainment Corp. | 2.22%                                 |
| Texas Instruments Inc.        | 2.08%                                 |
| Cash and Cash Equivalents     | 2.01%                                 |
| Johnson & Johnson             | 1.99%                                 |
| TE Connectivity Ltd.          | 1.90%                                 |
| Paychex Inc.                  | 1.82%                                 |
| Altria Group Inc.             | 1.76%                                 |
| Valero Energy Corp.           | 1.76%                                 |
| Prudential Financial Inc.     | 1.76%                                 |
| MasterCard Inc.               | 1.73%                                 |
| Eli Lilly and Co.             | 1.69%                                 |
| KAR Auction Services Inc.     | 1.68%                                 |
| TJX Cos. Inc.                 | 1.60%                                 |
| Oracle Corp.                  | 1.55%                                 |
| Medtronic PLC                 | 1.50%                                 |
| DowDuPont Inc.                | 1.45%                                 |

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).