

Horizons Active Global Dividend ETF (HAZ:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	138,024,694	68.86%
Global Equities		51,310,918	25.60%
Canadian Equities		11,004,905	5.49%
Cash and Cash Equivalents		147,759	0.07%
Other Assets less Liabilities		(45,911)	-0.02%
	\$	200,442,365	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	32,139,292	16.04%
Health Care		28,940,049	14.43%
Financials		28,105,091	14.01%
Industrials		23,590,063	11.77%
Energy		23,098,212	11.52%
Consumer Staples		18,328,419	9.15%
Utilities		14,279,804	7.12%
Consumer Discretionary		14,262,829	7.12%
Telecommunication Services		11,834,512	5.91%
Materials		5,762,246	2.88%
Cash and Cash Equivalents		147,759	0.07%
Other Assets less Liabilities		(45,911)	-0.02%
	\$	200,442,365	100.00%

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Summary of Investment Portfolio (continued)

As at September 30, 2018

Top 25 Holdings	% of ETF's Net Asset Value
Lockheed Martin Corp.	3.47%
Raytheon Co.	3.38%
Equinor ASA, ADR	3.24%
JPMorgan Chase & Co.	2.97%
Apple Inc.	2.97%
Bank of America Corp.	2.80%
Royal Bank of Canada	2.77%
Exelon Corp.	2.43%
Nestlé SA	2.41%
Altria Group Inc.	2.36%
Total SA, ADR	2.35%
Microsoft Corp.	2.22%
MasterCard Inc.	2.18%
Royal Dutch Shell PLC, ADR	2.17%
McDonald's Corp.	2.13%
AXA SA	2.09%
AstraZeneca PLC, ADR	2.08%
Novartis AG, ADR	2.04%
Accenture PLC	2.01%
TELUS Corp.	1.99%
UnitedHealth Group Inc.	1.96%
Johnson & Johnson	1.96%
Illinois Tool Works Inc.	1.95%
Verizon Communications Inc.	1.94%
Darden Restaurants Inc.	1.83%

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.