



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

## Horizons Active Cdn Dividend ETF (HAL:TSX)

### Summary of Investment Portfolio

As at March 31, 2019

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equities	\$	33,333,364	99.71%
Cash and Cash Equivalents		230,161	0.69%
Other Assets less Liabilities		(134,785)	-0.40%
	\$	<b>33,428,740</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	9,738,812	29.13%
Energy		7,241,386	21.66%
Utilities		4,598,488	13.76%
Industrials		3,102,655	9.28%
Communication Services		2,479,868	7.42%
Information Technology		1,847,500	5.53%
Consumer Staples		1,814,555	5.43%
Materials		1,696,453	5.07%
Consumer Discretionary		813,647	2.43%
Cash and Cash Equivalents		230,161	0.69%
Other Assets less Liabilities		(134,785)	-0.40%
	\$	<b>33,428,740</b>	<b>100.00%</b>

## Horizons Active Cdn Dividend ETF (HAL:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2019

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Pembina Pipeline Corp.	3.60%
Royal Bank of Canada	3.47%
Enbridge Inc.	3.47%
Brookfield Infrastructure Partners L.P.	3.28%
Toronto-Dominion Bank (The)	3.23%
Parkland Fuel Corp.	3.16%
Rogers Communications Inc.	3.16%
Granite REIT	3.15%
Dream Global REIT	3.12%
TransCanada Corp.	3.08%
Bank of Montreal	2.84%
TELUS Corp.	2.78%
WSP Global Inc.	2.72%
Exchange Income Corp.	2.64%
Capital Power Corp.	2.61%
Canadian National Railway Co.	2.60%
Fortis Inc.	2.49%
Boyd Group Income Fund	2.43%
Gibson Energy Inc.	2.29%
Suncor Energy Inc.	2.25%
Emera Inc.	2.24%
Alaris Royalty Corp.	2.17%
Metro Inc.	2.15%
Brookfield Asset Management Inc.	2.14%
Enhouse Systems Ltd.	2.13%

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).