



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

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

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	6,259,511	93.55%
Global Equities		380,950	5.69%
Currency Forward Hedge*		3,944	0.06%
Cash and Cash Equivalents		66,293	0.99%
Other Assets less Liabilities		(19,430)	-0.29%
	\$	6,691,268	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	1,173,280	17.54%
Industrials		907,056	13.55%
Health Care		883,092	13.19%
Financials		762,620	11.40%
Consumer Discretionary		737,743	11.03%
Consumer Staples		711,452	10.63%
Utilities		633,265	9.46%
Communication Services		356,995	5.34%
Energy		296,070	4.43%
Materials		178,888	2.67%
Currency Forward Hedge*		3,944	0.06%
Cash and Cash Equivalents		66,293	0.99%
Other Assets less Liabilities		(19,430)	-0.29%
	\$	6,691,268	100.00%

* 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, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Microsoft Corp.	3.19%
Air Products and Chemicals Inc.	2.67%
JPMorgan Chase & Co.	2.66%
Dominion Energy Inc.	2.62%
WEC Energy Group Inc.	2.59%
MarketAxess Holdings Inc.	2.57%
ONEOK Inc.	2.41%
Darden Restaurants Inc.	2.36%
PepsiCo Inc.	2.31%
Apple Inc.	2.29%
Exelon Corp.	2.29%
Automatic Data Processing Inc.	2.25%
Accenture PLC	2.22%
MasterCard Inc.	2.21%
McDonald's Corp.	2.18%
Progressive Corp. (The)	2.17%
Costco Wholesale Corp.	2.11%
Paychex Inc.	2.11%
Eli Lilly and Co.	2.07%
TJX Cos. Inc.	2.06%
Waste Management Inc.	2.06%
Chevron Corp.	2.02%
Amgen Inc.	2.01%
Johnson & Johnson	2.00%
Kimberly-Clark Corp.	1.99%

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.