



Horizons Active Global Dividend ETF (HAZ:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	128,720,331	70.59%
Global Equities		40,290,086	22.10%
Canadian Equities		12,871,300	7.06%
Currency Forward Hedge*		87,515	0.05%
Cash and Cash Equivalents		863,792	0.47%
Other Assets less Liabilities		(493,983)	-0.27%
	\$	182,339,041	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Health Care	\$	27,432,157	15.04%
Information Technology		26,864,931	14.74%
Consumer Staples		24,187,760	13.26%
Financials		21,799,944	11.95%
Industrials		18,288,501	10.03%
Utilities		15,552,000	8.53%
Consumer Discretionary		15,054,419	8.26%
Communication Services		13,317,780	7.30%
Energy		13,303,292	7.30%
Materials		6,080,933	3.34%
Currency Forward Hedge*		87,515	0.05%
Cash and Cash Equivalents		863,792	0.47%
Other Assets less Liabilities		(493,983)	-0.27%
	\$	182,339,041	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Microsoft Corp.	3.40%
Nestlé SA	3.37%
MasterCard Inc.	3.35%
Royal Bank of Canada	3.02%
McDonald's Corp.	3.02%
Novartis AG, ADR	2.97%
Lockheed Martin Corp.	2.77%
Accenture PLC	2.71%
Exelon Corp.	2.49%
Johnson & Johnson	2.43%
Waste Management Inc.	2.33%
JPMorgan Chase & Co.	2.29%
Kimberly-Clark Corp.	2.25%
UnitedHealth Group Inc.	2.24%
Verizon Communications Inc.	2.21%
WEC Energy Group Inc.	2.20%
ONEOK Inc.	2.16%
Costco Wholesale Corp.	2.13%
Total SA, ADR	2.09%
Procter & Gamble Co. (The)	2.08%
Darden Restaurants Inc.	2.06%
TELUS Corp.	2.06%
Royal Dutch Shell PLC, ADR	2.05%
Duke Energy Corp.	2.03%
Paychex Inc.	2.02%

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.