

## Horizons Active A.I. Global Equity ETF (MIND:TSX)

### Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$ 8,761,084	58.77%
Global Equities	2,384,078	15.99%
Canadian Equities	653,981	4.39%
Currency Forward Hedge*	44,671	0.30%
Cash and Cash Equivalents	3,073,031	20.61%
Other Assets less Liabilities	(9,721)	-0.06%
	<b>\$ 14,907,124</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Equity	\$ 8,761,084	58.77%
Global Broad Equity	2,384,078	15.99%
Canadian Broad Equity	653,981	4.39%
Currency Forward Hedge*	44,671	0.30%
Cash and Cash Equivalents	3,073,031	20.61%
Other Assets less Liabilities	(9,721)	-0.06%
	<b>\$ 14,907,124</b>	<b>100.00%</b>

\* 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 A.I. Global Equity ETF (MIND:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2018

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons NASDAQ-100 <sup>®</sup> Index ETF	22.23%
iShares Russell 2000 ETF	21.64%
Cash and Cash Equivalents	20.61%
Horizons S&P 500 <sup>®</sup> Index ETF	14.90%
Horizon S&P/TSX 60 <sup>™</sup> Index ETF	4.39%
iShares MSCI United Kingdom ETF	2.81%
iShares MSCI Japan ETF	2.67%
iShares MSCI Switzerland ETF	1.71%
iShares MSCI France ETF	1.58%
iShares MSCI Germany ETF	1.06%
iShares MSCI All Country Asia Ex-Japan ETF	0.98%
Horizons DAX Germany ETF	0.96%
iShares MSCI Australia ETF	0.94%
iShares MSCI Netherlands ETF	0.92%
iShares MSCI Spain ETF	0.73%
iShares MSCI South Korea ETF	0.59%
iShares MSCI China ETF	0.39%
Vanguard FTSE Emerging Markets ETF	0.27%
iShares MSCI Brazil ETF	0.22%
iShares MSCI India ETF	0.16%

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).