

Horizons Robotics and Automation Index ETF (ROBO:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 41,303,040	56.72%
U.S. Equities	28,366,235	38.96%
Canadian Equities	2,124,189	2.92%
Currency Forward Hedge*	188,525	0.26%
Cash and Cash Equivalents	769,448	1.06%
Other Assets less Liabilities	59,134	0.08%
	\$ 72,810,571	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Industrials	\$ 31,464,150	43.22%
Information Technology	29,687,966	40.77%
Health Care	5,802,051	7.96%
Consumer Discretionary	2,760,790	3.79%
Energy	2,078,507	2.86%
Currency Forward Hedge*	188,525	0.26%
Cash and Cash Equivalents	769,448	1.06%
Other Assets less Liabilities	59,134	0.08%
	\$ 72,810,571	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, 2018

Top 25 Holdings	% of ETF's Net Asset Value
Harmonic Drive Systems Inc.	2.06%
Krones AG	2.05%
DAIFUKU CO. LTD.	2.02%
Omron Corp.	2.01%
Hiwin Technologies Corp.	1.98%
Zebra Technologies Corp.	1.97%
Nabtesco Corp.	1.96%
Oceaneering International Inc.	1.95%
ABB Ltd.	1.94%
IPG Photonics Corp.	1.88%
iRobot Corp.	1.88%
Intuitive Surgical Inc.	1.88%
Fanuc Corp.	1.86%
Cognex Corp.	1.85%
Keyence Corp.	1.85%
YASKAWA Electric Corp.	1.84%
Rockwell Automation Inc.	1.71%
Hollysys Automation Technologies Ltd.	1.66%
Mazor Robotics Ltd.	1.63%
Aerovironment Inc.	1.22%
FARO Technologies Inc.	1.21%
Koh Young Technology Inc.	1.15%
KION Group AG	1.08%
Cash and Cash Equivalents	1.06%
Fuji Machine Mfg. Co. Ltd.	1.05%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports 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, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.