



HORIZONS
EXCHANGE TRADED FUNDS

ALPHA * BENCHMARK * BETAPRO

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	60,329,847	70.27%
Global Fixed Income Securities		12,919,011	15.05%
U.S. Fixed Income Securities		4,286,553	4.99%
Cash and Cash Equivalents		8,636,311	10.06%
Other Assets less Liabilities		(318,222)	-0.37%
	\$	85,853,500	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$	55,938,918	65.16%
Global Broad Fixed Income		12,919,011	15.05%
Financials		4,390,929	5.11%
U.S. Broad Fixed Income		4,286,553	4.99%
Cash and Cash Equivalents		8,636,311	10.06%
Other Assets less Liabilities		(318,222)	-0.37%
	\$	85,853,500	100.00%



Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio (continued)

As at June 30, 2017

Top Holdings	% of ETF's Net Asset Value
iShares MSCI Japan ETF	9.89%
VanEck Vectors® ChinaAMC CSI 300 ETF	7.86%
iShares China Large-Cap ETF	7.50%
iShares MSCI EAFE Small-Cap ETF	7.48%
iShares MSCI Europe Financials ETF	5.11%
iShares MSCI Brazil Capped ETF	5.07%
BMO Emerging Markets Bond Hedged to CAD Index ETF	5.05%
VanEck Vectors® Gold Miners ETF	5.04%
iShares MSCI United Kingdom ETF	5.03%
PowerShares Chinese Yuan Dim Sum Bond Portfolio	5.01%
PowerShares Senior Loan Portfolio	4.99%
iShares J.P. Morgan EM Local Currency Bond ETF	4.99%
iShares MSCI France ETF	4.96%
iShares MSCI Frontier 100 ETF	4.93%
Vanguard Global ex-U.S. Real Estate ETF	4.92%
iShares Global 100 ETF	2.48%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.