

Horizons Global Currency Opportunities ETF (HGC:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Currency ETFs	\$ 463,050	5.57%
Currency Forward Contracts - Speculative*	89,011	1.07%
Cash and Cash Equivalents	7,765,798	93.39%
Other Assets less Liabilities	(2,727)	-0.03%
	\$ 8,315,132	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.

Top Holdings **	% of ETF's Net Asset Value
Canadian Dollars	21.04%
Indonesian Rupiah	9.72%
Swedish Krona	7.01%
Czech Koruna	6.81%
Russian Ruble	6.80%
United States Dollars	6.80%
Indian Rupee	6.71%
Colombian Peso	6.69%
Norwegian Krone	6.63%
Horizons Canadian Dollar Currency ETF	5.57%
Polish Zloty	3.68%
Mexican Peso	3.59%
Malaysian Ringgit	3.58%

** All forward contract positions are speculative in nature. Positions in forward contracts are disclosed in terms of their fair value.

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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.