



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	53,021,866	60.14%
Global Fixed Income Securities		17,422,698	19.76%
U.S. Fixed Income Securities		8,772,167	9.95%
U.S. Equities		4,465,014	5.07%
Cash and Cash Equivalents		4,539,018	5.15%
Other Assets less Liabilities		(63,168)	-0.07%
	\$	88,157,595	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity Indices	\$	48,547,368	55.07%
Global Broad Fixed Income		17,422,698	19.76%
Financials		8,939,512	10.14%
U.S. Broad Fixed Income		8,772,167	9.95%
Cash and Cash Equivalents		4,539,018	5.15%
Other Assets less Liabilities		(63,168)	-0.07%
	\$	88,157,595	100.00%

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2017

Top Holdings	% of ETF's Net Asset Value
iShares MSCI EAFE Small-Cap ETF	10.04%
iShares Global 100 ETF	10.01%
iShares MSCI Japan ETF	9.95%
iShares China Large-Cap ETF	7.56%
iShares MSCI Europe Financials ETF	5.07%
Financial Select Sector SPDR® Fund	5.07%
iShares MSCI Sweden Capped ETF	5.02%
iShares MSCI France ETF	5.02%
PowerShares Senior Loan Portfolio	4.98%
iShares J.P. Morgan USD Emerging Markets Bond ETF	4.97%
Vanguard Global ex-U.S. Real Estate ETF	4.97%
SPDR® Bloomberg Barclays Investment Grade Floating Rate ETF	4.97%
SPDR® Bloomberg Barclays Short Term International Treasury Bond ETF	4.94%
PowerShares Chinese Yuan Dim Sum Bond Portfolio	4.94%
iShares J.P. Morgan EM Local Currency Bond ETF	4.91%
iShares MSCI Frontier 100 ETF	2.50%

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.