



## Horizons Marijuana Life Sciences Index ETF (HMMJ, HMMJ.U:TSX)

### Summary of Investment Portfolio

As at September 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equities	\$ 90,916,515	66.01%
U.S. Equities	37,139,486	26.97%
United Kingdom Equities	11,933,242	8.66%
Cash and Cash Equivalents	793,020	0.58%
Other Assets less Liabilities	(3,057,085)	-2.22%
	<b>\$ 137,725,178</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Life Sciences	\$ 84,608,123	61.43%
Biotech	26,881,872	19.52%
Pharmaceuticals	14,975,853	10.87%
Materials	13,523,395	9.82%
Cash and Cash Equivalents	793,020	0.58%
Other Assets less Liabilities	(3,057,085)	-2.22%
	<b>\$ 137,725,178</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Canopy Growth Corp.	11.26%
Aphria Inc.	11.17%
Aurora Cannabis Inc.	10.62%
Scotts Miracle-Gro Co. (The)	9.82%
GW Pharmaceuticals PLC, ADR	8.66%
Insys Therapeutic Inc.	8.31%
Cronos Group Inc.	5.18%
OrganiGram Holdings Inc.	4.46%
MedReleaf Corp.	4.26%
22nd Century Group Inc.	4.24%
Supreme Pharmaceuticals Inc.	3.97%
CanniMed Therapeutics Inc.	3.16%
Zynerba Pharmaceuticals Inc.	2.56%
Emblem Corp.	2.08%
Arena Pharmaceuticals Inc.	2.03%
Hydropharmacy Corp. (The)	2.03%
Emerald Health Therapeutics Inc.	1.71%
ABcann Global Corp.	1.61%
MariCann Group Inc.	1.58%
ICC International Cannabis Corp.	1.54%
Invictus MD Strategies Corp.	1.39%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).