

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 60,672,190	62.17%
Global Fixed Income Securities	24,657,666	25.27%
U.S. Equities	9,856,332	10.10%
Cash and Cash Equivalents	2,171,610	2.23%
Other Assets less Liabilities	231,688	0.23%
	\$ 97,589,486	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$ 53,378,720	54.70%
Global Broad Fixed Income	24,657,666	25.27%
Utilities	4,981,282	5.10%
U.S. Broad Equity	4,875,050	5.00%
Financials	4,763,319	4.88%
Materials	2,530,151	2.59%
Cash and Cash Equivalents	2,171,610	2.23%
Other Assets less Liabilities	231,688	0.23%
	\$ 97,589,486	100.00%

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2018

Top Holdings	% of ETF's Net Asset Value
iShares MSCI Japan ETF	10.16%
iShares MSCI EAFE Small-Cap ETF	9.97%
Utilities Select Sector SPDR® Fund	5.10%
iShares J.P. Morgan EM Local Currency Bond ETF	5.09%
iShares J.P. Morgan USD Emerging Markets Bond ETF	5.08%
PowerShares Chinese Yuan Dim Sum Bond Portfolio	5.04%
SPDR® Bloomberg Barclays Short Term International Treasury Bond	5.03%
PowerShares Senior Loan Portfolio	5.03%
Vanguard Global ex-U.S. Real Estate ETF	5.02%
iShares Mortgage Real Estate Capped ETF	5.00%
iShares MSCI South Korea ETF	4.99%
iShares MSCI France ETF	4.98%
iShares MSCI Sweden ETF	4.94%
VanEck Vectors India Small-Cap Index ETF	4.93%
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	4.89%
iShares MSCI Europe Financials ETF	4.88%
iShares China Large-Cap ETF	4.82%
VanEck Vectors Gold Miners ETF	2.59%
Cash and Cash Equivalents	2.23%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements 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, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.