

Horizons Emerging Marijuana Growers Index ETF (HMJR:NEO)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 10,190,686	77.23%
Global Equities	2,995,249	22.70%
Cash and Cash Equivalents	19,713	0.15%
Other Assets less Liabilities	(10,959)	-0.08%
	\$ 13,194,689	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Health Care	\$ 8,878,472	67.29%
Life Sciences	3,726,540	28.24%
Consumer Staples	580,923	4.40%
Cash and Cash Equivalents	19,713	0.15%
Other Assets less Liabilities	(10,959)	-0.08%
	\$ 13,194,689	100.00%

Top 25 Holdings	% of ETF's Net Asset Value
TerrAscend Corp.	14.18%
Cann Group Ltd.	8.43%
AusCann Group Holdings Ltd.	8.40%
MPX Bioceutical Corp.	7.22%
Hydrothecary Corp. (The)	6.53%
Hiku Brands Co. Ltd.	4.31%
Benchmark Botanic Inc.	4.13%
WeedMD Inc.	4.12%
MariCann Group Inc.	4.12%
Valens GroWorks Corp.	3.92%
ABCann Global Corp.	3.82%
Emblem Corp.	3.32%
Nutritional High International Inc.	2.64%
Beleave Inc.	2.63%
ICC Labs Inc.	2.42%
PUF Ventures Inc.	2.23%
Hempco Food and Fiber Inc.	2.17%
MGC Pharmaceuticals Ltd.	2.15%
Creso Pharma Ltd.	2.08%
Marapharm Ventures Inc.	2.05%
Delta 9 Cannabis Inc.	1.98%
Harvest One Cannabis Inc.	1.93%
Hydroponics Co. Ltd. (The)	1.64%
Liberty Leaf Holdings Ltd.	1.25%
Canada House Wellness Group Inc.	1.19%

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.