

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

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 539,568,505	79.62%
U.S. Equities	88,597,073	13.07%
United Kingdom Equities	54,698,006	8.07%
Cash and Cash Equivalents	(779,276)	-0.11%
Other Assets less Liabilities	(4,436,077)	-0.65%
	\$ 677,648,231	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Life Sciences	\$ 470,671,622	69.45%
Biotech	87,057,437	12.85%
Materials	56,290,290	8.30%
Health Care	50,832,322	7.50%
Consumer Staples	12,517,798	1.85%
Real Estate	5,494,115	0.81%
Cash and Cash Equivalents	(779,276)	-0.11%
Other Assets less Liabilities	(4,436,077)	-0.65%
	\$ 677,648,231	100.00%

Top 25 Holdings	% of ETF's Net Asset Value
Aurora Cannabis Inc.	13.68%
Canopy Growth Corp.	12.08%
Aphria Inc.	9.24%
Scotts Miracle-Gro Co. (The)	8.31%
GW Pharmaceuticals PLC	8.07%
MedReleaf Corp.	7.85%
Cronos Group Inc.	7.10%
CannTrust Holdings Inc.	3.22%
Hydropharmacy Corp. (The)	3.01%
Emerald Health Therapeutics Inc.	2.71%
Newstrike Resources Ltd.	2.34%
Insys Therapeutic Inc.	2.22%
OrganiGram Holdings Inc.	2.02%
Supreme Cannabis Co. Inc. (The)	1.95%
ABCann Global Corp.	1.29%
22nd Century Group Inc.	1.26%
Radiant Technologies Inc.	1.10%
TerrAscend Corp.	1.06%
MariCann Group Inc.	1.04%
Hiku Brands Co. Ltd.	1.03%
Neptune Technologies & Bioresources Inc.	0.99%
Isodiol International Inc.	0.86%
ICC Labs Inc.	0.83%
InMed Pharmaceuticals Inc.	0.82%
Innovative Industrial Properties Inc.	0.81%

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 or through SEDAR at www.sedar.com.