

Horizons Emerging Marijuana Growers Index ETF (HMJR:NEO)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 10,898,773	86.22%
Global Equities	843,266	6.67%
United States Equities	341,044	2.70%
Cash and Cash Equivalents	652,842	5.16%
Other Assets less Liabilities	(95,401)	-0.75%
	\$ 12,640,524	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Health Care	\$ 9,579,221	75.78%
Life Sciences	2,366,763	18.72%
Consumer Staples	137,099	1.09%
Cash and Cash Equivalents	652,842	5.16%
Other Assets less Liabilities	(95,401)	-0.75%
	\$ 12,640,524	100.00%

Top 25 Holdings	% of ETF's Net Asset Value
Supreme Cannabis Co. Inc. (The)	7.52%
TerrAscend Corp.	6.89%
Liberty Health Sciences Inc.	6.49%
MPX Bioceutical Corp.	5.41%
Newstrike Brands Ltd.	5.31%
Vivo Cannabis Inc.	4.46%
MariCann Group Inc.	3.69%
Cann Group Ltd.	3.61%
ICC Labs Inc.	3.43%
WeedMD Inc.	3.18%
Ascent Industries Corp.	3.15%
Emblem Corp.	2.91%
Choom Holdings Inc.	2.84%
Planet 13 Holdings Inc.	2.70%
Aleafia Health Inc.	2.62%
Sunniva Inc.	2.55%
Valens GroWorks Corp.	2.54%
AusCann Group Holdings Ltd.	2.07%
Golden Leaf Holdings Inc.	1.98%
Invictus MD Strategies Corp.	1.89%
Harvest One Cannabis Inc.	1.82%
Delta 9 Cannabis Inc.	1.81%
Friday Night Inc.	1.58%
THC BioMed Intl Ltd.	1.44%
Sproutly Canada Inc.	1.36%

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.