

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

### Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equities	\$ 748,901,531	70.54%
U.S. Equities	221,532,050	20.86%
United Kingdom Equities	91,044,184	8.57%
Cash and Cash Equivalents	3,588,906	0.34%
Other Assets less Liabilities	(3,323,641)	-0.31%
	<b>\$ 1,061,743,030</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Life Sciences	\$ 486,233,721	45.79%
Health Care	343,563,736	32.36%
Biotech	121,684,259	11.46%
Materials	77,276,671	7.28%
Consumer Discretionary	13,018,099	1.23%
Consumer Staples	12,034,569	1.13%
Real Estate	7,666,710	0.72%
Cash and Cash Equivalents	3,588,906	0.34%
Other Assets less Liabilities	(3,323,641)	-0.31%
	<b>\$ 1,061,743,030</b>	<b>100.00%</b>

<b>Top 25 Holdings</b>	<b>% of ETF's Net Asset Value</b>
Aurora Cannabis Inc.	12.08%
Canopy Growth Corp.	11.12%
Tilray Inc.	10.20%
Aphria Inc.	9.14%
GW Pharmaceuticals PLC	8.58%
Scotts Miracle-Gro Co. (The)	7.28%
Cronos Group Inc.	5.67%
HEXO Corp.	4.23%
Green Organic Dutchman Holdings Ltd. (The)	3.85%
CannTrust Holdings Inc.	3.02%
OrganiGram Holdings Inc.	2.16%
Emerald Health Therapeutics Inc.	1.75%
FSD Pharma Inc.	1.70%
Insys Therapeutic Inc.	1.56%
Supreme Cannabis Co. Inc. (The)	1.45%
TerrAscend Corp.	1.27%
Namaste Technologies Inc.	1.23%
Vivo Cannabis Inc.	1.17%
Newstrike Brands Ltd.	0.94%
Neptune Wellness Solutions Inc.	0.89%
22nd Century Group Inc.	0.82%
Innovative Industrial Properties Inc.	0.72%
MariCann Group Inc.	0.72%
Aleafia Health Inc.	0.65%
ICC Labs Inc.	0.62%

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