

Horizons Active A.I. Global Equity ETF (MIND:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	8,191,088	59.97%
Global Equities		2,444,970	17.90%
Canadian Equities		702,585	5.14%
Currency Forward Hedge*		15,563	0.11%
Cash and Cash Equivalents		2,311,847	16.92%
Other Assets less Liabilities		(6,462)	-0.04%
	\$	13,659,591	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
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Global Broad Equity		2,444,970	17.90%
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Other Assets less Liabilities		(6,462)	-0.04%
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* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

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Summary of Investment Portfolio (continued)

As at September 30, 2018

Top Holdings	% of ETF's Net Asset Value
Horizons NASDAQ-100® Index ETF	22.58%
iShares Russell 2000 ETF	20.93%
Cash and Cash Equivalents	16.92%
Horizons S&P 500® Index ETF	16.46%
Horizon S&P/TSX 60™ Index ETF	5.14%
iShares MSCI United Kingdom ETF	2.92%
iShares MSCI Japan ETF	2.34%
iShares MSCI Switzerland ETF	1.69%
iShares MSCI France ETF	1.60%
iShares MSCI China ETF	1.32%
iShares MSCI All Country Asia Ex-Japan ETF	1.18%
Horizons DAX Germany ETF	1.11%
iShares MSCI Australia ETF	0.98%
iShares MSCI Netherlands ETF	0.93%
iShares MSCI Germany ETF	0.89%
Vanguard FTSE Emerging Markets ETF	0.77%
iShares MSCI Brazil ETF	0.74%
iShares MSCI South Korea ETF	0.70%
iShares MSCI Spain ETF	0.70%
iShares MSCI India ETF	0.03%

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.