



Horizons Global Sustainability Leaders Index ETF (ETHI:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	3,739,595	69.86%
Global Equities		1,457,932	27.24%
Canadian Equities		68,759	1.28%
Currency Forward Hedge*		23,166	0.43%
Cash and Cash Equivalents		77,303	1.44%
Other Assets less Liabilities		(13,709)	-0.25%
	\$	5,353,046	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	1,686,887	31.51%
Consumer Discretionary		1,009,860	18.86%
Financials		979,671	18.30%
Health Care		920,330	17.20%
Industrials		318,271	5.95%
Communication Services		188,092	3.51%
Materials		86,280	1.61%
Consumer Staples		76,895	1.44%
Currency Forward Hedge*		23,166	0.43%
Cash and Cash Equivalents		77,303	1.44%
Other Assets less Liabilities		(13,709)	-0.25%
	\$	5,353,046	100.00%

* 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.



Horizons Global Sustainability Leaders Index ETF (ETHI:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Visa Inc.	4.73%
Apple Inc.	4.11%
Home Depot Inc. (The)	3.90%
UnitedHealth Group Inc.	3.85%
MasterCard Inc.	3.75%
Intel Corp.	3.74%
Roche Holding AG Genusscheine	3.52%
Netflix Inc.	2.21%
Adobe Inc.	2.09%
AIA Group Ltd.	2.05%
PayPal Holdings Inc.	2.00%
Nike Inc.	1.86%
Starbucks Corp.	1.80%
Novo Nordisk AS	1.77%
NVIDIA Corp.	1.71%
salesforce.com Inc.	1.53%
ASML Holding NV	1.51%
Cash and Cash Equivalents	1.44%
Bristol-Myers Squibb Co.	1.33%
Booking Holdings Inc.	1.26%
Automatic Data Processing Inc.	1.21%
Anthem Inc.	1.20%
TJX Cos. Inc.	1.14%
Keyence Corp.	1.10%
Charter Communications Inc.	1.10%

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.