



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$	23,528,349	72.58%
Global Fixed Income Securities		4,858,763	14.99%
U.S. Equities		1,564,128	4.82%
Commodity ETFs		809,840	2.50%
Cash and Cash Equivalents		1,681,893	5.19%
Other Assets less Liabilities		(24,691)	-0.08%
	\$	32,418,282	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$	20,337,617	62.74%
Global Broad Fixed Income		4,858,763	14.99%
Financials		3,124,471	9.63%
Information Technology		1,630,389	5.03%
Energy		809,840	2.50%
Cash and Cash Equivalents		1,681,893	5.19%
Other Assets less Liabilities		(24,691)	-0.08%
	\$	32,418,282	100.00%

Horizons Managed Global Opportunities ETF (HGM:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

Top Holdings	% of ETF's Net Asset Value
iShares MSCI Japan ETF	10.15%
iShares J.P. Morgan EM Local Currency Bond ETF	9.92%
Vanguard Global ex-U.S. Real Estate ETF	7.70%
iShares MSCI EAFE Small-Cap ETF	7.52%
Cash and Cash Equivalents	5.19%
VanEck Vectors India Small-Cap Index ETF	5.08%
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)	5.07%
KraneShares Boserá MSCI China A Share ETF	5.04%
Kraneshares CSI China Internet ETF	5.03%
iShares MSCI Frontier 100 ETF	4.98%
iShares China Large-Cap ETF	4.98%
iShares MSCI South Korea ETF	4.96%
VanEck Vectors Vietnam ETF	4.93%
iShares MSCI Poland ETF	4.88%
Financial Select Sector SPDR® Fund	4.82%
iShares MSCI Europe Financials ETF	4.81%
iShares MSCI Mexico ETF	2.52%
BMO Junior Oil Index ETF	2.50%

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.