



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Emerging Marijuana Growers Index ETF (HMJR:NEO)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 11,144,017	92.34%
Global Equities	699,510	5.79%
United States Equities	430,426	3.57%
Cash and Cash Equivalents	(56,241)	-0.47%
Other Assets less Liabilities	(148,913)	-1.23%
	\$ 12,068,799	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Health Care	\$ 10,177,779	84.33%
Life Sciences	2,018,276	16.72%
Consumer Staples	77,898	0.65%
Cash and Cash Equivalents	(56,241)	-0.47%
Other Assets less Liabilities	(148,913)	-1.23%
	\$ 12,068,799	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Supreme Cannabis Co. Inc. (The)	6.14%
Harvest Health & Recreation Inc.	6.13%
Emerald Health Therapeutics Inc.	5.43%
Flower One Holdings Inc.	4.57%
SLANG Worldwide Inc.	4.33%
Neptune Wellness Solutions Inc.	3.89%
FSD Pharma Inc.	3.87%
Aleafia Health Inc.	3.70%
Westleaf Inc.	3.52%
Liberty Health Sciences Inc.	3.41%
Vivo Cannabis Inc.	3.04%
Newstrike Brands Ltd.	2.82%
Khiron Life Sciences Corp.	2.69%
Cresco Labs Inc.	2.54%
Valens GroWorks Corp.	2.52%
Heritage Cannabis Holdings Corp.	2.45%
WeedMD Inc.	2.38%
Trulieve Cannabis Corp.	2.25%
Wayland Group Corp.	2.03%
48North Cannabis Corp.	2.02%
Cann Group Ltd.	1.96%
Chemosis International Inc.	1.90%
Sunniva Inc.	1.72%
Elixinol Global Ltd.	1.62%
Planet 13 Holdings Inc.	1.58%

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.