

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

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$	675,026,232	70.40%
U.S. Equities		215,711,759	22.50%
United Kingdom Equities		79,609,444	8.30%
Cash and Cash Equivalents		196,748	0.02%
Other Assets less Liabilities		(11,663,691)	-1.22%
	\$	958,880,492	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Life Sciences	\$	432,220,228	45.08%
Health Care		313,417,123	32.69%
Biotech		94,364,176	9.83%
Materials		68,639,092	7.16%
Consumer Staples		46,872,878	4.89%
Real Estate		11,867,264	1.24%
Consumer Discretionary		2,966,674	0.31%
Cash and Cash Equivalents		196,748	0.02%
Other Assets less Liabilities		(11,663,691)	-1.22%
	\$	958,880,492	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
Canopy Growth Corp.	11.22%
Aurora Cannabis Inc.	11.00%
Tilray Inc., Class '2'	9.87%
GW Pharmaceuticals PLC, ADR	8.30%
Cronos Group Inc.	7.91%
Aphria Inc.	7.63%
Scotts Miracle-Gro Co. (The), Class 'A'	7.16%
HEXO Corp.	3.96%
Green Organic Dutchman Holdings Ltd. (The)	3.04%
Charlotte's Web Holdings Inc.	2.81%
OrganiGram Holdings Inc.	2.77%
CannTrust Holdings Inc.	2.60%
Village Farms International Inc.	1.69%
Supreme Cannabis Co. Inc. (The)	1.52%
Emerald Health Therapeutics Inc.	1.34%
Auxly Cannabis Group Inc.	1.25%
Innovative Industrial Properties Inc.	1.24%
Aleafia Health Inc.	1.14%
PharmaCielo Ltd.	0.97%
Neptune Wellness Solutions Inc.	0.82%
Insys Therapeutics Inc.	0.78%
Vivo Cannabis Inc.	0.77%
FSD Pharma Inc.	0.74%
Newstrike Brands Ltd.	0.70%
MediPharm Labs Corp.	0.67%

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.