



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

Summary of Investment Portfolio

As at March 31, 2019

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$	7,516,795	61.93%
Global Equities		3,907,721	32.19%
Canadian Equities		387,904	3.19%
Currency Forward Hedge*		18,024	0.15%
Cash and Cash Equivalents		317,884	2.62%
Other Assets less Liabilities		(10,118)	-0.08%
	\$	<b>12,138,210</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Equity	\$	7,516,795	61.93%
Global Broad Equity		3,907,721	32.19%
Canadian Broad Equity		387,904	3.19%
Currency Forward Hedge*		18,024	0.15%
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	\$	<b>12,138,210</b>	<b>100.00%</b>

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

### Summary of Investment Portfolio (continued)

As at March 31, 2019

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
iShares Russell 2000 ETF	23.00%
Horizons NASDAQ-100® Index ETF	20.14%
Horizons S&P 500® Index ETF	18.79%
iShares MSCI China ETF	6.03%
Vanguard FTSE Emerging Markets ETF	3.54%
iShares MSCI United Kingdom ETF	3.41%
Horizon S&P/TSX 60™ Index ETF	3.19%
Cash and Cash Equivalents	2.62%
iShares MSCI Japan ETF	2.55%
iShares MSCI Brazil ETF	2.54%
iShares MSCI India ETF	2.03%
iShares MSCI All Country Asia Ex-Japan ETF	1.94%
iShares MSCI Switzerland ETF	1.87%
iShares MSCI France ETF	1.85%
iShares MSCI Australia ETF	1.62%
iShares MSCI Netherlands ETF	1.13%
Global X DAX Germany ETF	1.00%
iShares MSCI South Korea ETF	0.87%
iShares MSCI Germany ETF	0.83%
iShares MSCI Spain ETF	0.77%
iShares MSCI Ireland ETF	0.21%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).