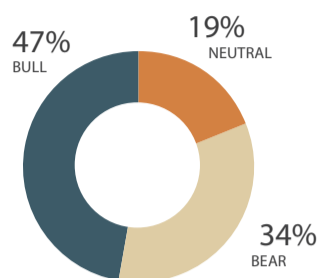


2018 Q3 HORIZONS ETFs ADVISOR SENTIMENT SURVEY

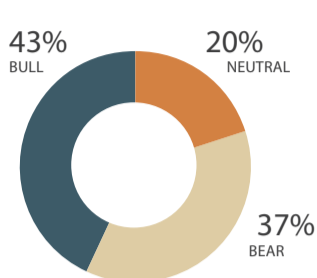
Thank you for participating in the Horizons ETFs Quarterly Advisor Sentiment Survey. We hope this will add another useful indicator to your portfolio management toolbox. For more information please visit www.HorizonsETFs.com/sentimentsurvey.

Q3 2018 SURVEY RESULTS

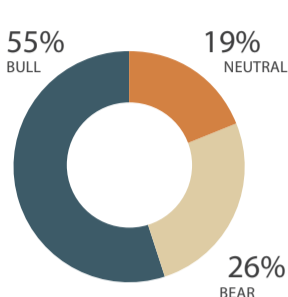
S&P/TSX 60™ Index



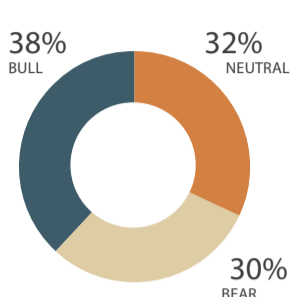
S&P/TSX Capped Financials™ Index



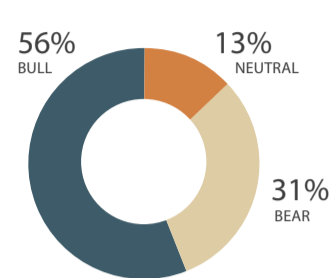
S&P/TSX Capped Energy™ Index



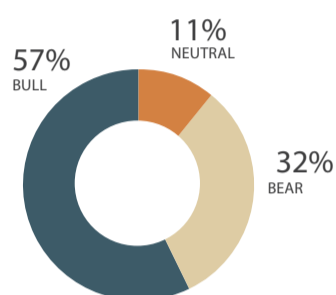
S&P/TSX Global Gold™ Index



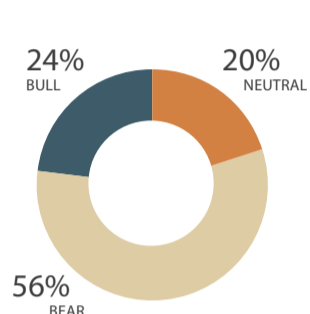
S&P 500® Index



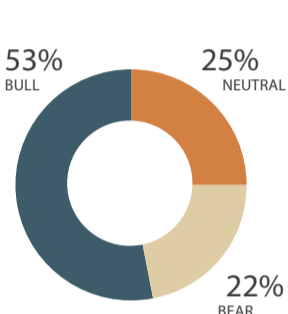
NASDAQ 100® Index



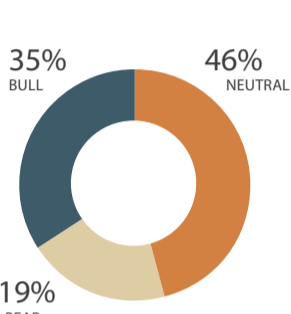
Canadian dollar vs. U.S. dollar



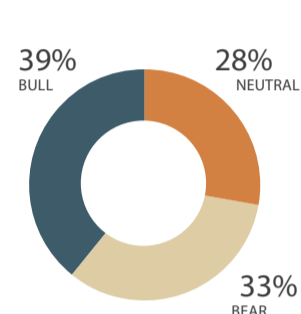
Crude Oil



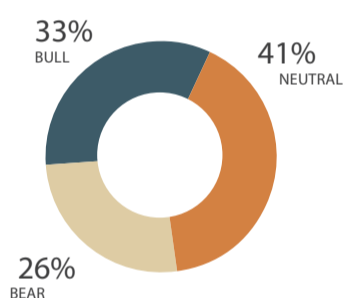
Natural Gas



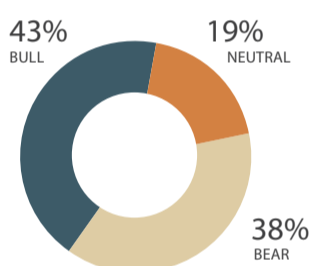
Gold Bullion



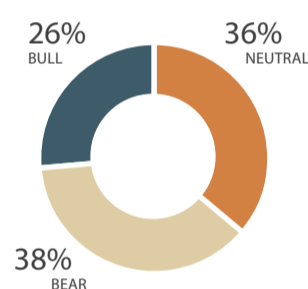
Silver Bullion



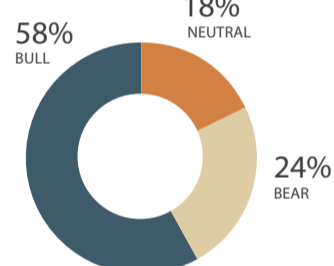
MSCI Emerging Market Index



US 7-10 Year Bond Index

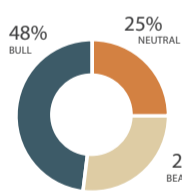


North American Marijuana Index



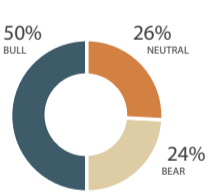
Q2 2018 SURVEY RESULTS AND QUARTER-END PERFORMANCE

S&P/TSX 60™ Index



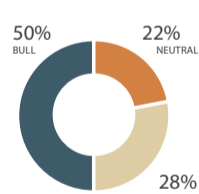
▲ 6.20%

S&P/TSX Capped Financials™ Index



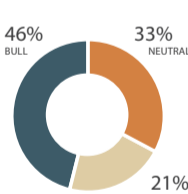
▲ 1.00%

S&P/TSX Capped Energy™ Index



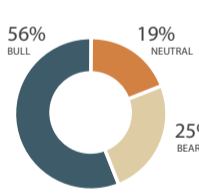
▲ 16.25%

S&P/TSX Global Gold™ Index



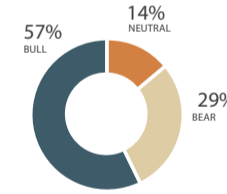
▲ 2.66%

S&P 500® Index



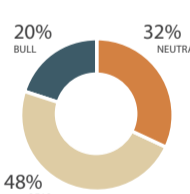
▲ 2.93%

NASDAQ 100® Index



▲ 6.98%

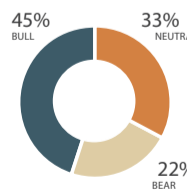
Canadian dollar vs. U.S. dollar



▼ -1.91%

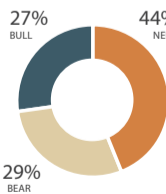
Performance of Indices

Natural Gas



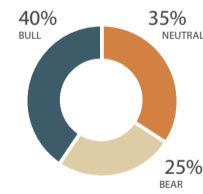
▲ 6.99%

Crude Oil



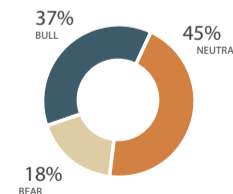
▲ 14.18%

Gold Bullion



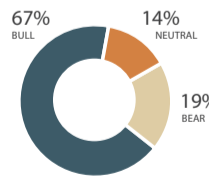
▼ -5.46%

Silver Bullion



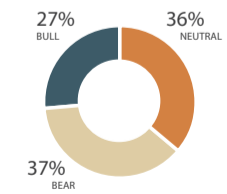
▼ -1.59%

MSCI Emerging Markets Index



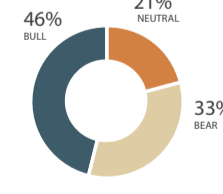
▼ -8.53%

US 7-10 Year Bond Index



▼ -0.11%

North American Marijuana Index



▲ 5.78%

Performance of Indices

About the Horizons ETFs Advisor Sentiment Survey

Horizons ETFs conducts the only quarterly sentiment survey of Canadian investment advisors. The survey quantitatively measures advisors' quarterly outlook as it relates to key benchmarks covering equities, bonds, currencies and commodities.



HORIZONS
EXCHANGE TRADED FUNDS

ACTIVE BENCHMARK BETAPRO