



Horizons Blockchain Technology & Hardware Index ETF (BKCH, BKCH.U:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	2,546,768	54.05%
Global Equities		2,136,233	45.34%
Currency Forward Hedge*		20,840	0.44%
Cash and Cash Equivalents		12,712	0.27%
Other Assets less Liabilities		(4,694)	-0.10%
	\$	4,711,859	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	4,380,935	92.98%
Financials		302,066	6.41%
Currency Forward Hedge*		20,840	0.44%
Cash and Cash Equivalents		12,712	0.27%
Other Assets less Liabilities		(4,694)	-0.10%
	\$	4,711,859	100.00%

* 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.

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Summary of Investment Portfolio (continued)

As at March 31, 2019

Top 25 Holdings	% of ETF's Net Asset Value
Via Technologies Inc.	4.71%
Lattice Semiconductor Corp.	4.54%
Xilinx Inc.	3.87%
Dell Technologies Inc.	3.77%
Rambus Inc.	3.55%
Advanced Micro Devices Inc.	3.55%
Western Digital Corp.	3.54%
Seagate Technology	3.47%
Atos SE	3.38%
Micron Technology Inc.	3.33%
NVIDIA Corp.	3.32%
Equinix Inc.	3.32%
Mitac Holdings Corp.	3.32%
Cypress Semiconductor Corp.	3.22%
Ennoconn Corp.	3.19%
InterXion Holdings NV	3.19%
SK Hynix Inc.	3.15%
Nanya Technology Corp.	3.14%
Intel Corp.	3.10%
Akamai Technologies Inc.	3.10%
Digital Realty Trust Inc.	3.09%
Macronix International Co. Ltd.	3.09%
Global Unichip Corp.	3.08%
Microchip Technology Inc.	3.06%
Hewlett Packard Enterprise Co.	3.04%

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.