



Horizons Industry 4.0 Index ETF (FOUR:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	3,677,384	65.29%
Global Equities		1,803,909	32.03%
Canadian Equities		109,393	1.94%
Currency Forward Hedge*		24,609	0.44%
Cash and Cash Equivalents		28,785	0.51%
Other Assets less Liabilities		(12,117)	-0.21%
	\$	5,631,963	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	5,166,098	91.72%
Industrials		313,264	5.57%
Health Care		111,324	1.97%
Currency Forward Hedge*		24,609	0.44%
Cash and Cash Equivalents		28,785	0.51%
Other Assets less Liabilities		(12,117)	-0.21%
	\$	5,631,963	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
Zscaler Inc.	2.77%
Nemetschek AG	2.32%
Attunity Ltd.	2.28%
NVIDIA Corp.	2.16%
Booz Allen Hamilton Holding Corp.	2.12%
Keyence Corp.	2.10%
Cirrus Logic Inc.	2.09%
Palo Alto Networks Inc.	2.08%
QUALCOMM Inc.	2.07%
ServiceNow Inc.	2.06%
Advanced Micro Devices Inc.	2.06%
Atlassian Corp. PLC	2.06%
SAP AG	2.05%
Check Point Software Technologies Ltd.	2.05%
VMware Inc.	2.05%
Intel Corp.	2.05%
ANSYS Inc.	2.04%
Broadcom Inc.	2.03%
Aveva Group PLC	2.02%
Xilinx Inc.	2.02%
Alphabet Inc.	2.01%
Akamai Technologies Inc.	2.00%
Yandex NV	1.99%
Trend Micro Inc.	1.98%
Intuitive Surgical Inc.	1.97%

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.