



HORIZONS ETFs
by Mirae Asset

Horizons Industry 4.0 Index ETF (FOUR:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	4,077,600	68.13%
Global Equities		1,991,011	33.26%
Currency Forward Hedge*		(106,075)	-1.77%
Cash and Cash Equivalents		27,529	0.46%
Other Assets less Liabilities		(5,063)	-0.08%
	\$	5,985,002	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	5,358,004	89.53%
Industrials		462,764	7.72%
Health Care		126,837	2.12%
Communication Services		121,006	2.02%
Currency Forward Hedge*		(106,075)	-1.77%
Cash and Cash Equivalents		27,529	0.46%
Other Assets less Liabilities		(5,063)	-0.08%
	\$	5,985,002	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, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Citrix Systems Inc.	3.06%
Keyence Corp.	2.51%
Anterix Inc.	2.51%
Trend Micro Inc.	2.48%
Zscaler Inc.	2.46%
Telefonaktiebolaget LM Ericsson	2.41%
Atlassian Corp. PLC	2.38%
Booz Allen Hamilton Holding Corp.	2.37%
Dassault Systèmes SA	2.32%
Okta Inc.	2.31%
Check Point Software Technologies Ltd.	2.27%
Fortinet Inc.	2.24%
CrowdStrike Holdings Inc.	2.22%
NVIDIA Corp.	2.21%
Proofpoint Inc.	2.17%
SAP AG	2.15%
Cirrus Logic Inc.	2.15%
Intel Corp.	2.13%
Intuitive Surgical Inc.	2.12%
ServiceNow Inc.	2.12%
ANSYS Inc.	2.07%
AMS AG	2.04%
Advanced Micro Devices Inc.	2.04%
Maxim Integrated Products Inc.	2.03%
Proto Labs Inc.	2.03%

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.