



HORIZONS ETFs
by Mirae Asset

Horizons US Large Cap Index ETF (HULC, HULC.U:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	14,037,191	96.64%
Global Equities		395,458	2.72%
Cash and Cash Equivalents		82,990	0.57%
Other Assets less Liabilities		10,097	0.07%
	\$	14,525,736	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$	3,484,514	23.99%
Financials		2,267,986	15.61%
Health Care		2,229,060	15.34%
Consumer Discretionary		1,541,556	10.61%
Communication Services		1,410,782	9.71%
Consumer Staples		1,166,049	8.03%
Industrials		1,150,595	7.93%
Utilities		528,717	3.64%
Energy		373,719	2.57%
Materials		279,671	1.93%
Cash and Cash Equivalents		82,990	0.57%
Other Assets less Liabilities		10,097	0.07%
	\$	14,525,736	100.00%



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Summary of Investment Portfolio (continued)

As at March 31, 2020

Top 25 Holdings	% of ETF's Net Asset Value
Microsoft Corp.	5.51%
Apple Inc.	4.55%
Amazon.com Inc.	3.78%
Alphabet Inc.	3.23%
Facebook Inc.	1.85%
Johnson & Johnson	1.60%
JPMorgan Chase & Co.	1.28%
Visa Inc.	1.27%
Procter & Gamble Co. (The)	1.26%
Berkshire Hathaway Inc.	1.13%
Intel Corp.	1.09%
UnitedHealth Group Inc.	1.09%
Verizon Communications Inc.	1.03%
AT&T Inc.	0.99%
MasterCard Inc.	0.99%
Home Depot Inc. (The)	0.95%
Merck & Co. Inc.	0.91%
Pfizer Inc.	0.84%
Walt Disney Co. (The)	0.81%
Coca-Cola Co. (The)	0.79%
Bank of America Corp.	0.78%
PepsiCo Inc.	0.78%
Cisco Systems Inc.	0.78%
Netflix Inc.	0.75%
Exxon Mobil Corp.	0.74%

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.