



HORIZONS ETFs
by Mirae Asset

Horizons GX Cybersecurity Index ETF (HBUG:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 2,003,548	98.54%
Currency Forward Hedge*	11,085	0.55%
Cash and Cash Equivalents	18,438	0.91%
Other Assets less Liabilities	134	0.00%
	\$ 2,033,205	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Information Technology	\$ 2,003,548	98.54%
Currency Forward Hedge*	11,085	0.55%
Cash and Cash Equivalents	18,438	0.91%
Other Assets less Liabilities	134	0.00%
	\$ 2,033,205	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.

Horizons GX Cybersecurity Index ETF (HBUG:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top Holdings	% of ETF's Net Asset Value
Global X Cybersecurity ETF	98.54%
Cash and Cash Equivalents	0.91%

Top 25 Securities In the Underlying Index**—Indxx Cybersecurity Index	% Weighting in Underlying Index
Fortinet Inc.	7.95%
Palo Alto Networks Inc.	7.33%
Okta Inc.	7.09%
Varonis Systems Inc.	6.31%
Rapid7 Inc.	6.27%
Check Point Software Technologies Ltd.	5.73%
Tenable Holdings Inc.	5.42%
CrowdStrike Holdings Inc.	5.33%
Zscaler Inc.	4.90%
Qualys Inc.	4.77%
Blackberry Ltd.	4.42%
Gen Digital Inc.	4.35%
CyberArk Software Ltd.	4.05%
Trend Micro Inc.	4.05%
A10 Networks Inc.	3.67%
Radware Ltd.	3.66%
Darktrace PLC	3.42%
SentinelOne Inc.	3.37%
OneSpan Inc.	2.60%
Digital Arts Inc.	2.07%
Ahnlab Inc.	1.80%
Telos Corp.	0.65%
Arqit Quantum Inc.	0.64%

** These positions represent the top 25 constituents held by the fund through its investment of Global X Cybersecurity ETF ("BUG") expressed as a percentage of the net asset value of BUG.

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.