



HORIZONS ETFs
by Mirae Asset

Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	60,706,791	39.39%
Canadian Fixed Income Securities		30,230,237	19.61%
Global Equities		28,659,750	18.59%
Canadian Equities		16,399,398	10.64%
U.S. Fixed Income Securities		15,084,135	9.79%
Currency Forward Hedge*		2,831,279	1.84%
Cash and Cash Equivalents		211,453	0.14%
	\$	154,123,043	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity	\$	60,706,791	39.39%
Canadian Broad Fixed Income		30,230,237	19.61%
Global Broad Equity		28,659,750	18.59%
Canadian Broad Equity		16,399,398	10.64%
U.S. Broad Fixed Income		15,084,135	9.79%
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Cash and Cash Equivalents		211,453	0.14%
	\$	154,123,043	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, 2022

Top Holdings	% of ETF's Net Asset Value
Horizons US Large Cap Index ETF	22.81%
Horizons Cdn Select Universe Bond ETF	19.61%
Horizons NASDAQ-100® Index ETF	16.58%
Horizons S&P/TSX 60™ Index ETF	10.64%
Horizons US 7-10 Year Treasury Bond ETF	9.79%
Horizons Intl Developed Markets Equity Index ETF	9.50%
Horizons Emerging Markets Equity Index ETF	4.61%
Horizons Europe 50 Index ETF	4.48%
Cash and Cash Equivalents	0.14%

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.