



HORIZONS ETFs
by Mirae Asset

Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	44,574,237	32.59%
Global Equities		33,845,485	24.75%
Canadian Fixed Income Securities		27,049,564	19.78%
Canadian Equities		16,513,588	12.08%
U.S. Fixed Income Securities		14,382,219	10.52%
Currency Forward Hedge*		301,828	0.22%
Cash and Cash Equivalents		85,361	0.06%
	\$	136,752,282	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
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Global Broad Equity		33,845,485	24.75%
Canadian Broad Fixed Income		27,049,564	19.78%
Canadian Broad Equity		16,513,588	12.08%
U.S. Broad Fixed Income		14,382,219	10.52%
Currency Forward Hedge*		301,828	0.22%
Cash and Cash Equivalents		85,361	0.06%
	\$	136,752,282	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 Balanced TRI ETF Portfolio (HBAL:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top Holdings	% of ETF's Net Asset Value
Horizons US Large Cap Index ETF	24.82%
Horizons Cdn Select Universe Bond ETF	19.78%
Horizons Intl Developed Markets Equity Index ETF	17.57%
Horizons S&P/TSX 60™ Index ETF	12.08%
Horizons US 7-10 Year Treasury Bond ETF	10.52%
Horizons NASDAQ-100® Index ETF	7.77%
Horizons Emerging Markets Equity Index ETF	7.18%
Cash and Cash Equivalents	0.06%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The 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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.