



**HORIZONS** ETFs  
by Mirae Asset

Horizons Conservative TRI ETF Portfolio (HCON:TSX)

Summary of Investment Portfolio

As at March 31, 2023

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Fixed Income Securities	\$	17,377,080	33.14%
U.S. Equities		10,475,615	19.98%
Global Equities		10,465,191	19.96%
U.S. Fixed Income Securities		8,864,361	16.91%
Canadian Equities		5,097,448	9.73%
Currency Forward Hedge*		100,025	0.19%
Cash and Cash Equivalents		46,866	0.09%
	\$	<b>52,426,586</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Broad Fixed Income	\$	17,377,080	33.14%
U.S. Broad Equity		10,475,615	19.98%
Global Broad Equity		10,465,191	19.96%
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Cash and Cash Equivalents		46,866	0.09%
	\$	<b>52,426,586</b>	<b>100.00%</b>

\* 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 Conservative TRI ETF Portfolio (HCON:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2023

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons Cdn Select Universe Bond ETF	33.14%
Horizons US Large Cap Index ETF	19.98%
Horizons US 7-10 Year Treasury Bond ETF	16.91%
Horizons Intl Developed Markets Equity Index ETF	15.15%
Horizons S&P/TSX 60™ Index ETF	9.73%
Horizons Emerging Markets Equity Index ETF	4.81%
Cash and Cash Equivalents	0.09%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).