



Horizons Balanced Asset Allocation ETF (HBAL:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 40,587,590	28.67%
Canadian Fixed Income Securities	33,286,037	23.51%
Global Equities	30,331,546	21.43%
U.S. Fixed Income Securities	19,877,264	14.04%
Canadian Equities	17,423,782	12.31%
Cash and Cash Equivalents	347,767	0.25%
Other Assets less Liabilities	(289,548)	-0.21%
	\$ 141,564,438	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
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Top Holdings	% of ETF's Net Asset Value
Horizons Cdn Select Universe Bond ETF	23.51%
Horizons US Large Cap Index ETF	23.19%
Horizons Intl Developed Markets Equity Index ETF	15.50%
Horizons US 7-10 Year Treasury Bond ETF	14.04%
Horizons S&P/TSX 60™ Index ETF	12.31%
Horizons Emerging Markets Equity Index ETF	5.93%
Horizons NASDAQ-100® Index ETF	5.48%
Cash and Cash Equivalents	0.25%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financials statements are available at no cost by calling 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.sedarplus.ca.