



Horizons Growth Asset Allocation ETF (HGRW:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$ 3,424,282	37.62%
Global Equities	2,538,564	27.89%
Canadian Equities	1,467,158	16.12%
Canadian Fixed Income Securities	1,054,794	11.58%
U.S. Fixed Income Securities	626,108	6.88%
Cash and Cash Equivalents	7,823	0.09%
Other Assets less Liabilities	(16,294)	-0.18%
	\$ 9,102,435	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
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Global Broad Equity	2,538,564	27.89%
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Other Assets less Liabilities	(16,294)	-0.18%
	\$ 9,102,435	100.00%

Top Holdings	% of ETF's Net Asset Value
Horizons US Large Cap Index ETF	29.73%
Horizons Intl Developed Markets Equity Index ETF	20.24%
Horizons S&P/TSX 60™ Index ETF	16.12%
Horizons Cdn Select Universe Bond ETF	11.58%
Horizons NASDAQ-100® Index ETF	7.89%
Horizons Emerging Markets Equity Index ETF	7.65%
Horizons US 7-10 Year Treasury Bond ETF	6.88%
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 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.