

Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

Summary of Investment Portfolio

As at March 31, 2019

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$	7,981,916	40.83%
Global Equities		3,818,792	19.53%
Canadian Fixed Income Securities		3,791,565	19.40%
U.S. Fixed Income Securities		1,953,696	9.99%
Canadian Equities		1,944,243	9.95%
Currency Forward Hedge*		50,642	0.26%
Cash and Cash Equivalents		8,146	0.04%
	<b>\$</b>	<b>19,549,000</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Equity	\$	7,981,916	40.83%
Global Broad Equity		3,818,792	19.53%
Canadian Broad Fixed Income		3,791,565	19.40%
U.S. Broad Fixed Income		1,953,696	9.99%
Canadian Broad Equity		1,944,243	9.95%
Currency Forward Hedge*		50,642	0.26%
Cash and Cash Equivalents		8,146	0.04%
	<b>\$</b>	<b>19,549,000</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 Balanced TRI ETF Portfolio (HBAL:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2019

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons Cdn Select Universe Bond ETF	19.40%
Horizons S&P 500® Index ETF	18.58%
Horizons NASDAQ-100® Index ETF	17.71%
Horizons Intl Developed Markets Equity Index ETF	14.81%
Horizons S&P/TSX 60™ Index ETF	9.95%
Horizons US 7-10 Year Treasury Bond ETF	8.54%
Horizons EURO STOXX 50® Index ETF	4.72%
Horizons S&P 500 CAD Hedged Index ETF	4.54%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	1.45%
Cash and Cash Equivalents	0.04%

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