



HORIZONS ETFs
by Mirae Asset

Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	9,402,193	39.30%
Canadian Fixed Income Securities		5,392,509	22.54%
Global Equities		4,369,377	18.26%
U.S. Fixed Income Securities		3,092,306	12.92%
Canadian Equities		2,136,565	8.93%
Currency Forward Hedge*		(485,788)	-2.03%
Cash and Cash Equivalents		18,388	0.08%
	\$	23,925,550	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Equity	\$	9,402,193	39.30%
Canadian Broad Fixed Income		5,392,509	22.54%
Global Broad Equity		4,369,377	18.26%
U.S. Broad Fixed Income		3,092,306	12.92%
Canadian Broad Equity		2,136,565	8.93%
Currency Forward Hedge*		(485,788)	-2.03%
Cash and Cash Equivalents		18,388	0.08%
	\$	23,925,550	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 ETFs
by Mirae Asset

Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2020

Top Holdings	% of ETF's Net Asset Value
Horizons Cdn Select Universe Bond ETF	22.54%
Horizons US Large Cap Index ETF	21.54%
Horizons NASDAQ-100® Index ETF	17.76%
Horizons Intl Developed Markets Equity Index ETF	13.84%
Horizons S&P/TSX 60™ Index ETF	8.93%
Horizons US 7-10 Year Treasury Bond ETF	7.74%
Horizons US 7-10 Year Treasury Bond CAD Hedged ETF	5.18%
Horizons EURO STOXX 50® Index ETF	4.42%
Cash and Cash Equivalents	0.08%

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 or through SEDAR at www.sedar.com.