



HORIZONS ETFs
by Mirae Asset

Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Equities	\$	33,741,337	40.27%
Global Equities		16,952,589	20.23%
Canadian Fixed Income Securities		15,909,402	18.99%
Canadian Equities		8,990,668	10.73%
U.S. Fixed Income Securities		7,713,638	9.20%
Currency Forward Hedge*		443,025	0.53%
Cash and Cash Equivalents		38,704	0.05%
	\$	83,789,363	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
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	\$	83,789,363	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2021

Top Holdings	% of ETF's Net Asset Value
Horizons US Large Cap Index ETF	23.64%
Horizons Cdn Select Universe Bond ETF	18.99%
Horizons NASDAQ-100® Index ETF	16.63%
Horizons S&P/TSX 60™ Index ETF	10.73%
Horizons Intl Developed Markets Equity Index ETF	10.11%
Horizons US 7-10 Year Treasury Bond ETF	9.20%
Horizons Europe 50 Index ETF	5.29%
Horizons Emerging Markets Equity Index ETF	4.83%
Cash and Cash Equivalents	0.05%

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.