



## Horizons Balanced TRI ETF Portfolio (HBAL:TSX)

### Summary of Investment Portfolio

As at September 30, 2021

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Equities	\$	48,752,151	39.88%
Global Equities		24,513,005	20.05%
Canadian Fixed Income Securities		24,217,180	19.81%
Canadian Equities		12,313,029	10.07%
U.S. Fixed Income Securities		12,171,487	9.95%
Currency Forward Hedge*		185,493	0.15%
Cash and Cash Equivalents		(243,833)	-0.20%
Other Assets less Liabilities		348,861	0.29%
	\$	<b>122,257,373</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	\$	48,752,151	39.88%
Global Broad Equity		24,513,005	20.05%
Canadian Broad Fixed Income		24,217,180	19.81%
Canadian Broad Equity		12,313,029	10.07%
U.S. Broad Fixed Income		12,171,487	9.95%
Currency Forward Hedge*		185,493	0.15%
Cash and Cash Equivalents		(243,833)	-0.20%
Other Assets less Liabilities		348,861	0.29%
	\$	<b>122,257,373</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 September 30, 2021

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons US Large Cap Index ETF	22.91%
Horizons Cdn Select Universe Bond ETF	19.81%
Horizons NASDAQ-100® Index ETF	16.97%
Horizons S&P/TSX 60™ Index ETF	10.07%
Horizons International Developed Markets Equity Index ETF	10.02%
Horizons US 7-10 Year Treasury Bond ETF	9.95%
Horizons Emerging Markets Equity Index ETF	5.07%
Horizons Europe 50 Index ETF	4.96%
Cash and Cash Equivalents	-0.20%

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).