



## Horizons Seasonal Rotation ETF (HAC:TSX)

### Summary of Investment Portfolio

As at March 31, 2024

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equities	\$ 107,699,814	50.11%
U.S. Equities	79,828,288	37.14%
Commodity ETFs	28,855,487	13.43%
Currency Forward Hedge*	(247,486)	-0.12%
Cash and Cash Equivalents	1,685,778	0.78%
Other Assets less Liabilities	(2,899,400)	-1.34%
	<b>\$ 214,922,481</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Broad Equity	\$ 107,699,814	50.11%
U.S. Broad Equity	33,206,553	15.45%
Energy	28,855,487	13.43%
Materials	26,800,175	12.47%
Industrials	19,821,560	9.22%
Currency Forward Hedge*	(247,486)	-0.12%
Cash and Cash Equivalents	1,685,778	0.78%
Other Assets less Liabilities	(2,899,400)	-1.34%
	<b>\$ 214,922,481</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 Seasonal Rotation ETF (HAC:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2024

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Horizons S&P/TSX 60™ Index ETF	44.59%
Horizons S&P 500® Index ETF	15.45%
Materials Select Sector SPDR® Trust	12.47%
Horizons S&P/TSX Capped Energy Index ETF	12.46%
Industrial Select Sector SPDR® Fund	9.22%
Horizons Equal Weight Banks Index ETF	5.52%
Horizons Natural Gas ETF	0.97%
Cash and Cash Equivalents	0.78%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial 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](http://www.horizonsetfs.com) or through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).