



Horizons Long-Term U.S. Treasury Premium Yield ETF (LPAY.U, LPAY:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Fixed Income Securities	\$ 17,938,603	80.72%
U.S. Equities	4,244,501	19.10%
Cash and Cash Equivalents	286,061	1.29%
Other Assets less Liabilities	(178,409)	-0.81%
Short Positions		
Equity Options	(67,592)	-0.30%
	\$ 22,223,164	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
U.S. Broad Fixed Income	\$ 17,938,603	80.72%
Financials	4,244,501	19.10%
Cash and Cash Equivalents	286,061	1.29%
Other Assets less Liabilities	(178,409)	-0.81%
Short Positions		
Equity Put Options	(29,257)	-0.13%
Equity Call Options	(38,335)	-0.17%
	\$ 22,223,164	100.00%

Horizons Long-Term U.S. Treasury Premium Yield ETF (LPAY.U, LPAY:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2024

Top Holdings	% of ETF's Net Asset Value
Long Positions	
iShares 20+ Year Treasury Bond ETF	50.40%
Vanguard Long-Term Treasury ETF	30.32%
Cash and Cash Equivalents	1.29%
Short Positions	
iShares 20+ Year Treasury Bond ETF, Put Options	-0.13%
iShares 20+ Year Treasury Bond ETF, Call Options	-0.17%

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 or through SEDAR+ at www.sedarplus.ca.