



Horizons Mid-Term U.S. Treasury Premium Yield ETF (MPAY.U, MPAY: 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>
<b>Long Positions</b>		
U.S. Equities	\$ 13,438,023	59.00%
U.S. Fixed Income Securities	9,330,234	40.97%
Cash and Cash Equivalents	176,120	0.77%
Other Assets less Liabilities	(114,198)	-0.50%
<b>Short Positions</b>		
Equity Options	(55,133)	-0.24%
	<b>\$ 22,775,046</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Financials	\$ 13,438,023	59.00%
U.S. Broad Fixed Income	9,330,234	40.97%
Cash and Cash Equivalents	176,120	0.77%
Other Assets less Liabilities	(114,198)	-0.50%
<b>Short Positions</b>		
Equity Put Option	(22,330)	-0.10%
Equity Call Option	(32,803)	-0.14%
	<b>\$ 22,775,046</b>	<b>100.00%</b>

## Horizons Mid-Term U.S. Treasury Premium Yield ETF (MPAY.U, MPAY: TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2024

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Horizons 0-3 Month US T-Bill ETF	59.00%
iShares 20+ Year Treasury Bond ETF	40.97%
Cash and Cash Equivalents	0.77%
<b>Short Positions</b>	
iShares 20+ Year Treasury Bond ETF, Put Options	-0.10%
iShares 20+ Year Treasury Bond ETF, Call Options	-0.14%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financials 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).