



Horizons Short-Term U.S. Treasury Premium Yield ETF (SPAY.U, SPAY: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. Equities	\$ 36,875,294	89.33%
U.S. Fixed Income Securities	4,068,522	9.85%
Cash and Cash Equivalents	515,105	1.25%
Other Assets less Liabilities	(109,247)	-0.27%
Short Positions		
Equity Options	(68,617)	-0.16%
	\$ 41,281,057	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 36,875,294	89.33%
U.S. Broad Fixed Income	4,068,522	9.85%
Cash and Cash Equivalents	515,105	1.25%
Other Assets less Liabilities	(109,247)	-0.27%
Short Positions		
Equity Put Options	(27,175)	-0.06%
Equity Call Options	(41,442)	-0.10%
	\$ 41,281,057	100.00%

Top Holdings	% of ETF's Net Asset Value
Long Positions	
Horizons 0-3 Month US T-Bill ETF	89.33%
iShares 20+ Year Treasury Bond ETF	9.85%
Cash and Cash Equivalents	1.25%
Short Positions	
iShares 20+ Year Treasury Bond ETF, Call Options	-0.26%

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 or through SEDAR+ at www.sedarplus.ca.