



## Horizons Gold Yield ETF (HGY: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>		
Commodity ETFs	\$ 65,358,100	101.06%
Currency Forward Hedge*	(182,963)	-0.28%
Cash and Cash Equivalents	444,461	0.69%
Other Assets less Liabilities	(353,269)	-0.55%
<b>Short Positions</b>		
Equity Call Options	(590,499)	-0.92%
	<b>\$ 64,675,830</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>		
Materials	\$ 65,358,100	101.06%
Currency Forward Hedge*	(182,963)	-0.28%
Cash and Cash Equivalents	444,461	0.69%
Other Assets less Liabilities	(353,269)	-0.55%
<b>Short Positions</b>		
Equity Call Options	(590,499)	-0.92%
	<b>\$ 64,675,830</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 Gold Yield ETF (HGY: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>	
SPDR® Gold MiniShares Trust	101.06%
Cash and Cash Equivalents	0.69%
<b>Short Positions</b>	
SPDR® Gold Shares, Call Options	-0.92%

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).