



HORIZONS ETFs
by Mirae Asset

Horizons Gold Producer Equity Covered Call ETF (GLCC:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 159,432,318	57.34%
Global Equities	72,250,304	25.98%
U.S. Equities	47,126,985	16.95%
Cash and Cash Equivalents	10,704,065	3.85%
Other Assets less Liabilities	(6,012,292)	-2.16%
Short Positions		
U.S. Equity Call Options	(571,009)	-0.21%
Canadian Equity Call Options	(1,456,920)	-0.52%
Global Equity Call Options	(3,425,647)	-1.23%
	\$ 278,047,804	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 278,809,607	100.27%
Cash and Cash Equivalents	10,704,065	3.85%
Other Assets less Liabilities	(6,012,292)	-2.16%
Short Positions		
Equity Call Options	(5,453,576)	-1.96%
	\$ 278,047,804	100.00%

Horizons Gold Producer Equity Covered Call ETF (GLCC:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top Holdings	% of ETF's Net Asset Value
Long Positions	
Agnico Eagle Mines Ltd.	11.12%
Gold Fields Ltd., ADR	10.14%
Barrick Gold Corp.	9.72%
Newmont Corp.	9.70%
Franco-Nevada Corp.	9.59%
AngloGold Ashanti Ltd., ADR	8.63%
Royal Gold Inc.	7.25%
Pan American Silver Corp.	5.65%
Endeavour Mining PLC	5.06%
Kinross Gold Corp.	5.02%
Alamos Gold Inc.	4.08%
Cash and Cash Equivalents	3.85%
B2Gold Corp.	3.61%
SSR Mining Inc.	2.67%
Osisko Gold Royalties Ltd.	2.48%
Harmony Gold Mining Co. Ltd., ADR	2.15%
NovaGold Resources Inc.	1.77%
Eldorado Gold Corp.	1.63%
Short Positions	
SSR Mining Inc., Call Options	-0.01%
Harmony Gold Mining Co. Ltd., ADR, Call Options	-0.03%
Franco-Nevada Corp., Call Options	-0.04%
Kinross Gold Corp., Call Options	-0.04%
Alamos Gold Inc., Call Options	-0.05%
Agnico Eagle Mines Ltd., Call Options	-0.05%
Pan American Silver Corp., Call Options	-0.06%

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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.