



Horizons Gold Yield ETF (HGY:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 68,723,935	99.17%
Currency Forward Hedge*	458,934	0.66%
Cash and Cash Equivalents	851,388	1.23%
Other Assets less Liabilities	(402,458)	-0.58%
Short Positions		
Equity Call Options	(333,098)	-0.48%
	\$ 69,298,701	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 68,723,935	99.17%
Currency Forward Hedge*	458,934	0.66%
Cash and Cash Equivalents	851,388	1.23%
Other Assets less Liabilities	(402,458)	-0.58%
Short Positions		
Call Option	(333,098)	-0.48%
	\$ 69,298,701	100.00%

* 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, 2023

Top Holdings	% of ETF's Net Asset Value
Long Positions	
SPDR® Gold MiniShares Trust	99.17%
Cash and Cash Equivalents	1.23%
Short Positions	
SPDR® Gold Shares, Call Options	-0.48%

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 toll free 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.sedar.com.