



Horizons Gold ETF (HUG:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 1,713,970	11.02%
Cash held for Collateral	13,382,620	86.03%
Cash - Other	429,681	2.76%
Other Assets less Liabilities	29,385	0.19%
	\$ 15,555,656	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	86.03%
Forward Agreements (net notional value US\$11,491,468)	11.02%
Cash - Other	2.76%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's 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 Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.