



**HORIZONS ETFs**  
by Mirae Asset

Horizons Natural Gas Yield ETF (HNY:TSX)

Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>			
Commodity ETFs	\$	6,559,234	94.06%
Currency Forward Hedge*		(54,546)	-0.78%
Cash and Cash Equivalents		572,854	8.22%
Other Assets less Liabilities		(50,681)	-0.73%
<b>Short Positions</b>			
Equity Call Options		(53,653)	-0.77%
	\$	<b>6,973,208</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>			
Energy	\$	6,559,234	94.06%
Currency Forward Hedge*		(54,546)	-0.78%
Cash and Cash Equivalents		572,854	8.22%
Other Assets less Liabilities		(50,681)	-0.73%
<b>Short Positions</b>			
Equity Call Options		(53,653)	-0.77%
	\$	<b>6,973,208</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** ETFs  
by Mirae Asset

## Horizons Natural Gas Yield ETF (HNY:TSX)

### Summary of Investment Portfolio (continued)

*As at March 31, 2020*

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Horizons Natural Gas ETF	65.38%
United States Natural Gas Fund® L.P.	28.68%
Cash and Cash Equivalents	8.22%
<b>Short Positions</b>	
United States Natural Gas Fund® L.P., Call Options	-0.77%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).