



HORIZONS ETFs

by Mirae Asset

Horizons Crude Oil ETF (HUC:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (826,606)	-2.67%
Cash held for Collateral	31,129,010	100.55%
Cash - Other	654,248	2.11%
Other Assets less Liabilities	1,772	0.01%
	\$ 30,958,424	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	100.55%
Cash - Other	2.11%
Forward Agreements (net notional value US\$22,199,273)	-2.67%

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.