

Horizons Natural Gas Yield ETF (HNY:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 11,038,827	100.22%
Currency Forward Hedge*	17,447	0.16%
Cash and Cash Equivalents	70,366	0.64%
Other Assets less Liabilities	(62,719)	-0.57%
Short Positions		
Equity Call Options	(49,602)	-0.45%
	\$ 11,014,319	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Energy	\$ 11,038,827	100.22%
Currency Forward Hedge*	17,447	0.16%
Cash and Cash Equivalents	70,366	0.64%
Other Assets less Liabilities	(62,719)	-0.57%
Short Positions		
Equity Call Options	(49,602)	-0.45%
	\$ 11,014,319	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.

Top Holdings	% of ETF's Net Asset Value
Long Positions	
United States Natural Gas Fund [®] LP	53.84%
Horizons Natural Gas ETF	46.38%
Cash and Cash Equivalents	0.64%
Short Positions	
United States Natural Gas Fund [®] LP, Call Options	-0.45%

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.