



Horizons Natural Gas Yield ETF (HNY, HNY.A:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 9,964,843	101.39%
Currency Forward Hedge*	(92,642)	-0.94%
Cash and Cash Equivalents	62,610	0.64%
Other Assets less Liabilities	(71,500)	-0.73%
Short Positions		
Equity Call Options	(34,903)	-0.36%
	\$ 9,828,408	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
United States Natural Gas Fund L.P.	61.00%
Horizons NYMEX [®] Natural Gas ETF	40.03%

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 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.