

Horizons Gold Yield ETF (HGY, HGY.A:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 20,745,741	99.23%
Currency Forward Hedge*	307,779	1.47%
Cash and Cash Equivalents	86,833	0.42%
Other Assets less Liabilities	(96,477)	-0.46%
Short Positions		
Equity Call Options	(137,755)	-0.66%
	\$ 20,906,121	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
SPDR Gold Trust	98.57%

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.