

Horizons Natural Gas Yield ETF (HNY, HNY.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	\$ 14,307,114	99.99%
Currency Forward Hedge*	115,645	0.81%
Cash and Cash Equivalents	320,495	2.24%
Other Assets less Liabilities	(112,223)	-0.78%
Short Positions		
Equity Call Options	(323,252)	-2.26%
	\$ 14,307,779	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.	54.60%
Horizons Natural Gas ETF	43.13%

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.