

Horizons Gold Yield ETF (HGY:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 18,918,530	94.83%
Currency Forward Hedge*	776,986	3.89%
Cash and Cash Equivalents	374,941	1.88%
Other Assets less Liabilities	(93,483)	-0.47%
Short Positions		
Equity Call Options	(27,036)	-0.13%
	\$ 19,949,938	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 18,918,530	94.83%
Currency Forward Hedge*	776,986	3.89%
Cash and Cash Equivalents	374,941	1.88%
Other Assets less Liabilities	(93,483)	-0.47%
Short Positions		
Equity Call Options	(27,036)	-0.13%
	\$ 19,949,938	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	94.70%

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.