

Horizons Natural Gas Yield ETF (HNY:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 12,988,760	97.49%
Currency Forward Hedge*	288,461	2.17%
Cash and Cash Equivalents	232,030	1.74%
Other Assets less Liabilities	(119,095)	-0.89%
Short Positions		
Equity Call Options	(67,110)	-0.51%
	\$ 13,323,046	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.	53.39%
Horizons Natural Gas ETF	43.59%

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.