

Horizons Gold Yield ETF (HGY:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 20,888,325	98.80%
Currency Forward Hedge*	(554,309)	-2.62%
Cash and Cash Equivalents	915,320	4.33%
Other Assets less Liabilities	(88,471)	-0.42%
Short Positions		
Equity Call Options	(18,897)	-0.09%
	\$ 21,141,968	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Materials	\$ 20,888,325	98.80%
Currency Forward Hedge*	(554,309)	-2.62%
Cash and Cash Equivalents	915,320	4.33%
Other Assets less Liabilities	(88,471)	-0.42%
Short Positions		
Equity Call Options	(18,897)	-0.09%
	\$ 21,141,968	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.



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

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Horizons Gold Yield ETF (HGY:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2017

Top Holdings	% of ETF's Net Asset Value
SPDR Gold Trust	98.71%

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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.