

Horizons Natural Gas Yield ETF (HNY:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Commodity ETFs	\$ 12,733,468	96.44%
Currency Forward Hedge*	(178,619)	-1.35%
Cash and Cash Equivalents	775,008	5.87%
Other Assets less Liabilities	(89,456)	-0.68%
Short Positions		
Equity Call Options	(36,213)	-0.28%
	\$ 13,204,188	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.	51.48%
Horizons Natural Gas ETF	44.68%

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.