



Horizons Gold ETF (HUG:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 321,152	1.05%
Cash and Cash Equivalents held for Collateral	29,699,478	96.98%
Cash and Cash Equivalents - Other	610,527	1.99%
Other Assets less Liabilities	(6,178)	-0.02%
	\$ 30,624,979	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	96.98%
Forward Agreements (net notional value US\$13,674,392)	1.05%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports are available at no cost by calling toll free 1-866-641-5739 or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.