

## Horizons Gold Yield ETF (HGY:TSX)

### Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Commodity ETFs	\$ 20,451,743	98.29%
Currency Forward Hedge*	75,053	0.36%
Cash and Cash Equivalents	438,739	2.11%
Other Assets less Liabilities	(91,889)	-0.44%
<b>Short Positions</b>		
Equity Call Options	(67,213)	-0.32%
	<b>\$ 20,806,433</b>	<b>100.00%</b>

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
<b>Long Positions</b>		
Materials	\$ 20,451,743	98.29%
Currency Forward Hedge*	75,053	0.36%
Cash and Cash Equivalents	438,739	2.11%
Other Assets less Liabilities	(91,889)	-0.44%
<b>Short Positions</b>		
Equity Call Options	(67,213)	-0.32%
	<b>\$ 20,806,433</b>	<b>100.00%</b>

\* 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
<b>Long Positions</b>	
SPDR <sup>®</sup> Gold Shares	63.84%
GraniteShares Gold Trust	34.45%
Cash and Cash Equivalents	2.11%
<b>Short Positions</b>	
SPDR <sup>®</sup> Gold Shares, Call Options	-0.32%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements 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, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).