

Horizons Gold Yield ETF (HGY:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Commodity ETFs	\$	17,077,373	98.28%
Currency Forward Hedge*		125,984	0.73%
Cash and Cash Equivalents		267,796	1.54%
Other Assets less Liabilities		(77,806)	-0.45%
Short Positions			
Equity Call Options		(16,459)	-0.10%
	\$	17,376,888	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Materials	\$	17,077,373	98.28%
Currency Forward Hedge*		125,984	0.73%
Cash and Cash Equivalents		267,796	1.54%
Other Assets less Liabilities		(77,806)	-0.45%
Short Positions			
Equity Call Options		(16,459)	-0.10%
	\$	17,376,888	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 Gold Yield ETF (HGY:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2018

Top Holdings	% of ETF's Net Asset Value
Long Positions	
SPDR® Gold Shares	61.15%
GraniteShares Gold Trust	37.13%
Cash and Cash Equivalents	1.54%
Short Positions	
SPDR® Gold Shares, Call Options	-0.10%

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 or through SEDAR at www.sedar.com.