

Horizons Natural Gas Yield ETF (HNY: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	\$ 10,641,829	99.05%
Currency Forward Hedge*	41,322	0.38%
Cash and Cash Equivalents	199,976	1.86%
Other Assets less Liabilities	(63,434)	-0.59%
Short Positions		
Equity Call Options	(75,949)	-0.70%
	\$ 10,743,744	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Energy	\$ 10,641,829	99.05%
Currency Forward Hedge*	41,322	0.38%
Cash and Cash Equivalents	199,976	1.86%
Other Assets less Liabilities	(63,434)	-0.59%
Short Positions		
Equity Call Options	(75,949)	-0.70%
	\$ 10,743,744	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 Natural Gas Yield ETF (HNY:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2018

Top Holdings	% of ETF's Net Asset Value
Long Positions	
United States Natural Gas Fund® LP	55.60%
Horizons Natural Gas ETF	43.45%
Cash and Cash Equivalents	1.86%
Short Positions	
United States Natural Gas Fund® LP, Call Options	-0.70%

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.