



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE * BENCHMARK * BETAPRO

Horizons Natural Gas Yield ETF (HNY:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Commodity ETFs	\$	6,811,600	97.26%
Currency Forward Hedge*		14,431	0.21%
Cash and Cash Equivalents		224,919	3.21%
Other Assets less Liabilities		(44,178)	-0.63%
Short Positions			
Equity Call Options		(3,040)	-0.05%
	\$	7,003,732	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Long Positions			
Energy	\$	6,811,600	97.26%
Currency Forward Hedge*		14,431	0.21%
Cash and Cash Equivalents		224,919	3.21%
Other Assets less Liabilities		(44,178)	-0.63%
Short Positions			
Equity Call Options		(3,040)	-0.05%
	\$	7,003,732	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 March 31, 2019

Top Holdings	% of ETF's Net Asset Value
Long Positions	
Horizons Natural Gas ETF	58.06%
United States Natural Gas Fund® L.P.	39.20%
Cash and Cash Equivalents	3.21%
Short Positions	
United States Natural Gas Fund® L.P., Call Options	-0.05%

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.