



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 12/31/2013  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 7/24/2013  
Prior Ex-Date: N/A  
Last Distribution Cut-Off Date: 6/21/2013  
Current Distribution Cut-Off Date: 7/23/2013  
Number of Days in Distribution Period: 32

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review:   
Treasury Review:

	Total
Line 1 P.Y. Undistributed Net Investment Income	-
Line 2 C. Y. Net Investment Income	15,777.73
Line 3 C. Y. Net Option Premium	(267,361.55)
Line 3 Premiums Amortized	-
Line 4 Market Discounts Accreted (Not OID)	-
Line 5 Section 988 (Only NET Losses)	-
Line 6 Paydown gains (losses) reclassified to income	-
Line 7 Prior Year REIT reclasses from income to capital	-
Line 8 Current Year REIT reclasses from income to capital	-
Line 13 Other adjustment	-
Line 14 Tax year to date distributions	-
Line 15 Net Undistributed Net Inv. Income	15,777.73

Split back per 855 schedule. If unavailable enter \$0.  
From Tax year to date Trial Balance.  
Total current year Net Option Premium - from 'CY Net Option Premium' tab.  
From Tax year to date Trial Balance. Negative on TB - positive on worksheet.  
From Tax year to date Trial Balance. Positive on TB - negative on worksheet. Do not include OID.  
From Tax year to date Trial Balance. Sum of NET realized losses only.  
Net gains reclassified into income - negative on the worksheet.  
Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).  
Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

From Tax year to date Trial Balance. Should be a negative number.

Class Specific Expense Gross-Up (Only applicable for multi-class funds)

		Enter Class Number	Enter Class Number	Enter Class Number	Enter Class Number	Enter Class Number
Line 12 12b-1 Fees (enter opposite from R211)	0.00	0.00	0.00	0.00	0.00	0.00
Line 13 Other Class Specific Expense (enter opposite from R211)	0.00	0.00	0.00	0.00	0.00	0.00
Line 14 Gross Distributable Income	15,777.73					
Line 15 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)	402,500	402,500.000	0.000	0.000	0.000	0.000
Line 16 Gross Distribution per Share	0.039199	0.039199	0.039199	0.039199	0.039199	0.039199
Line 17 Less 12b-1 fees per share	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Line 18 Less Other Class Specific Exp. per share	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Line 19 Net Income Distribution per share	0.039199	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Line 20 Adjustment for Level Dividend Funds or Negative Classes (Include Calc. in Work Papers)						
Line 21 Net Income Distribution per share	0.039200	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Line 22 Total Amount of Distributions (in \$)	\$15,778.00	\$15,778.00	\$0.00	\$0.00	\$0.00	\$0.00

Analytics:

Reasonability Analysis:

Previous distribution per share	\$ -	-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Current distribution per share	\$ -	0.039200	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Change in distribution per share	\$ -	0.039200	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Yield Analysis:

Net Asset Value (As-of cut-off date)	-	-	-	-	-
Net Distribution Yield	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net Expense Ratio (From Fin. Admin Expense Ratio Report for current distribution period)	0.00%	0.00%	0.00%	0.00%	0.00%
Gross Distribution Yield	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Please summarize the yield and reasonability analysis:

Contra Direct Expense Verification

12b-1 Fees	OK	OK	OK	OK	OK
Other Class Specific Expense	OK	OK	OK	OK	OK



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2014  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 8/22/2013  
Prior Ex-Date: 7/24/2013  
Last Distribution Cut-Off Date: 7/23/2013  
Current Distribution Cut-Off Date: 8/21/2013  
Number of Days in Distribution Period: 29

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 07-24-13 → 08-21-13*	\$ 29,806.79
Line 2 August Net Option Premium	Options Expiring August 2013	\$ 38,689.92
Line 3 Premiums Amortized	Accrued: 07-24-13 → 08-21-13*	\$ -
Line 4 Market Discounts Accrued (Not OID)	Accrued: 07-24-13 → 08-21-13*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 07-24-13 → 08-21-13*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 07-24-13 → 08-21-13	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 07-24-13 → 08-21-13	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 07-24-13 → 08-21-13	\$ -
Line 9 Other adjustment	Effective: 07-24-13 → 08-21-13	\$ -
Line 10 Net August 2013 Distribution Amount		\$ 68,496.71
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		452,500
Line 12 Distribution per Share		\$ 0.151374

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date'. 07-23-13 → 08-21-13

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 45,584.52
Line 15 Net Income Distributed YTD		\$ 15,777.73
Line 16 August Net Option Premium		\$ 38,689.92
Line 17 Net August 2013 Distribution Amount		\$ 68,496.71
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2014  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 9/25/2013  
Prior Ex-Date: 8/22/2013  
Last Distribution Cut-Off Date: 8/21/2013  
Current Distribution Cut-Off Date: 9/24/2013  
Number of Days in Distribution Period: 34

Prepared By: \_\_\_\_\_  
FA Sup Review: \_\_\_\_\_  
FA Mgr Review: \_\_\_\_\_  
Tax Review: \_\_\_\_\_  
Treasury Review: \_\_\_\_\_

Item	Period	Total
Line 1 Net Investment Income	Accrued: 08-22-13 → 09-24-13*	\$ 22,644.54
Line 2 September Net Option Premium	Options Expiring September 2013	\$ (99,353.37)
Line 3 Premiums Amortized	Accrued: 08-22-13 → 09-24-13*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 08-22-13 → 09-24-13*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 08-22-13 → 09-24-13*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 08-22-13 → 09-24-13	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 08-22-13 → 09-24-13	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 08-22-13 → 09-24-13	\$ -
Line 9 Other adjustment	Effective: 08-22-13 → 09-24-13	\$ -
Line 10 Net September 2013 Distribution Amount		\$ 22,644.54
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		452,500
Line 12 Distribution per Share		\$ 0.050043

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date'. 08-21-13 → 09-24-13

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 68,229.06
Line 15 Net Income Distributed YTD		\$ 45,584.52
Line 16 September Net Option Premium		\$ (99,353.37)
Line 17 Net September 2013 Distribution Amount		\$ 22,644.54
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2014  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 10/23/2013  
Prior Ex-Date: 9/25/2013  
Last Distribution Cut-Off Date: 9/24/2013  
Current Distribution Cut-Off Date: 10/22/2013  
Number of Days in Distribution Period: 28

Prepared By: \_\_\_\_\_  
FA Sup Review: \_\_\_\_\_  
FA Mgr Review: \_\_\_\_\_  
Tax Review: \_\_\_\_\_  
Treasury Review: \_\_\_\_\_

Item	Period	Total
Line 1 Net Investment Income	Accrued: 09-25-13 → 10-22-13*	\$ 17,508.90
Line 2 October Net Option Premium	Options Expiring October 2013	\$ (54,291.20)
Line 3 Premiums Amortized	Accrued: 09-25-13 → 10-22-13*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 09-25-13 → 10-22-13*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 09-25-13 → 10-22-13*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 09-25-13 → 10-22-13	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 09-25-13 → 10-22-13	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 09-25-13 → 10-22-13	\$ -
Line 9 Other adjustment	Effective: 09-25-13 → 10-22-13	\$ -
Line 10 Net October 2013 Distribution Amount		\$ 17,508.90
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		502,500
Line 12 Distribution per Share		\$ 0.034844

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date'. 09-24-13 → 10-22-13

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 85,737.96
Line 15 Net Income Distributed YTD		\$ 68,229.06
Line 16 October Net Option Premium		\$ (54,291.20)
Line 17 Net October 2013 Distribution Amount		\$ 17,508.90
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2014  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 11/21/2013  
Prior Ex-Date: 10/23/2013  
Last Distribution Cut-Off Date: 10/22/2013  
Current Distribution Cut-Off Date: 11/20/2013  
Number of Days in Distribution Period: 29

Prepared By: \_\_\_\_\_  
FA Sup Review: \_\_\_\_\_  
FA Mgr Review: \_\_\_\_\_  
Tax Review: \_\_\_\_\_  
Treasury Review: \_\_\_\_\_

Item	Period	Total
Line 1 Net Investment Income	Accrued: 10-23-13 → 11-20-13*	\$ 32,695.89
Line 2 November Net Option Premium	Options Expiring November 2013	\$ (157,632.94)
Line 3 Premiums Amortized	Accrued: 10-23-13 → 11-20-13*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 10-23-13 → 11-20-13*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 10-23-13 → 11-20-13*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 10-23-13 → 11-20-13	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 10-23-13 → 11-20-13	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 10-23-13 → 11-20-13	\$ -
Line 9 Other adjustment	Effective: 10-23-13 → 11-20-13	\$ -
Line 10 Net November 2013 Distribution Amount		\$ 32,695.89
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		502,500
Line 12 Distribution per Share		\$ 0.065066

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date'. 10-22-13 → 11-20-13

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 118,433.85
Line 15 Net Income Distributed YTD		\$ 85,737.96
Line 16 November Net Option Premium		\$ (157,632.94)
Line 17 Net November 2013 Distribution Amount		\$ 32,695.89
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2014  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 12/26/2013  
Prior Ex-Date: 11/21/2013  
Last Distribution Cut-Off Date: 11/20/2013  
Current Distribution Cut-Off Date: 12/24/2013  
Number of Days in Distribution Period: 34

Prepared By: BK 12/24/2013  
FA Sup Review:  
FA Mgr Review: AK 12/24/13  
Tax Review :  
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 11-21-13 → 12-24-13*	\$ 35,631.23
Line 2 December Net Option Premium	Options Expiring December 2013	\$ (34,663.69)
Line 3 Premiums Amortized	Accrued: 11-21-13 → 12-24-13*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 11-21-13 → 12-24-13*	\$ -
Line 5 Short Term Capital Gain	Effective: 04-30-13 → 12-31-13	\$ 415,110.00
Line 6 Paydown gains (losses) reclassified to income	Effective: 11-21-13 → 12-24-13	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 11-21-13 → 12-24-13	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 11-21-13 → 12-24-13	\$ -
Line 9 Other adjustment	Effective: 12-25-13 → 12-31-13	\$ 6,081.68
Line 10 Net December 2013 Distribution Amount		\$ 456,822.91
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		602,500
Line 12 Distribution per Share		\$ 0.758212

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date'. 11-20-13 → 12-24-13

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 154,065.06
Line 15 Net Income Distributed YTD		\$ 118,433.85
Line 16 December Net Option Premium		\$ (34,663.69)
Line 17 Net December 2013 Distribution Amount		\$ 35,631.21
Line 18 Difference		\$ (421,191.70)

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to 12/31/13 STCG calculation provided by Tax.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated Net Income for 12-25-13 to 12-31-13

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.

Equals STCG + net income estimation through year end.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2014  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 1/23/2014  
Prior Ex-Date: 12/26/2013  
Last Distribution Cut-Off Date: 12/24/2013  
Current Distribution Cut-Off Date: 1/22/2014  
Number of Days in Distribution Period: 29

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review:   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 12-26-13 → 01-22-14*	\$ 11,698.49
Line 2 January Net Option Premium	Options Expiring January 2014	\$ (4,597.51)
Line 3 Premiums Amortized	Accrued: 12-26-13 → 01-22-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 12-26-13 → 01-22-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 12-26-13 → 01-22-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 12-26-13 → 01-22-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 12-26-13 → 01-22-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 12-26-13 → 01-22-14	\$ -
Line 9 Other adjustment	Effective: 12-26-13 → 01-22-14	\$ 22.74
Line 10 Net January 2014 Distribution Amount		\$ 11,721.23
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		602,500
Line 12 Distribution per Share		\$ 0.019454

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date'. 12-24-13 → 01-22-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 171,867.97
Line 15 Net Income Distributed YTD		\$ 160,146.74
Line 16 January Net Option Premium		\$ (4,597.51)
Line 17 Net January 2014 Distribution Amount		\$ 11,721.23
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2014  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 2/26/2014  
Prior Ex-Date: 1/23/2014  
Last Distribution Cut-Off Date: 1/22/2014  
Current Distribution Cut-Off Date: 2/25/2014  
Number of Days in Distribution Period: 34

Prepared By: \_\_\_\_\_  
FA Sup Review: \_\_\_\_\_  
FA Mgr Review: \_\_\_\_\_  
Tax Review: \_\_\_\_\_  
Treasury Review: \_\_\_\_\_

Item	Period	Total
Line 1 Net Investment Income	Accrued: 01-23-14 → 02-25-14*	\$ 44,371.85
Line 2 February Net Option Premium	Options Expiring February 2014	\$ 36,755.39
Line 3 Premiums Amortized	Accrued: 01-23-14 → 02-25-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 01-23-14 → 02-25-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 01-23-14 → 02-25-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 01-23-14 → 02-25-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 01-23-14 → 02-25-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 01-23-14 → 02-25-14	\$ -
Line 9 Other adjustment	Effective: 01-23-14 → 02-25-14	\$ -
Line 10 Net February 2014 Distribution Amount		\$ 81,127.24
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		602,500
Line 12 Distribution per Share		\$ 0.134651

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date'. 01-22-14 → 02-25-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 216,239.82
Line 15 Net Income Distributed YTD		\$ 216,239.82
Line 16 February Net Option Premium		\$ 36,755.39
Line 17 Net February 2014 Distribution Amount		\$ 81,127.24
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.





Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2014  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 3/26/2014  
Prior Ex-Date: 2/26/2014  
Last Distribution Cut-Off Date: 2/25/2014  
Current Distribution Cut-Off Date: 3/25/2014  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 02-26-14 → 03-25-14*	\$ 27,974.79
Line 2 March Net Option Premium	Options Expiring March 2014	\$ (26,371.67)
Line 3 Premiums Amortized	Accrued: 02-26-14 → 03-25-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 02-26-14 → 03-25-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 02-26-14 → 03-25-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 02-26-14 → 03-25-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 02-26-14 → 03-25-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 02-26-14 → 03-25-14	\$ -
Line 9 Other adjustment	Effective: 02-26-14 → 03-25-14	\$ -
Line 10 Net March 2014 Distribution Amount		\$ 27,974.79
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		602,500
Line 12 Distribution per Share		\$ 0.046431

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date'. 02-25-14 → 03-25-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 244,214.61
Line 15 Net Income Distributed YTD		\$ 244,214.61
Line 16 March Net Option Premium		\$ (26,371.67)
Line 17 Net March 2014 Distribution Amount		\$ 27,974.79
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2014  
Fiscal Year End: 4/30/2014  
Current Ex-Date: 4/23/2014  
Prior Ex-Date: 3/26/2014  
Last Distribution Cut-Off Date: 3/25/2014  
Current Distribution Cut-Off Date: 4/22/2014  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 03-26-14 → 04-22-14*	\$ 19,948.69
Line 2 April Net Option Premium	Options Expiring April 2014	\$ (67,236.77)
Line 3 Premiums Amortized	Accrued: 03-26-14 → 04-22-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 03-26-14 → 04-22-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 03-26-14 → 04-22-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 03-26-14 → 04-22-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 03-26-14 → 04-22-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 03-26-14 → 04-22-14	\$ -
Line 9 Other adjustment	Effective: 03-26-14 → 04-22-14	\$ -
Line 10 Net April 2014 Distribution Amount		\$ 19,948.69
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		602,500
Line 12 Distribution per Share		\$ 0.033110

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date'. 03-25-14 → 04-22-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 264,163.30
Line 15 Net Income Distributed YTD		\$ 264,163.30
Line 16 April Net Option Premium		\$ (67,236.77)
Line 17 Net April 2014 Distribution Amount		\$ 19,948.69
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 5/22/2014  
Prior Ex-Date: 4/23/2014  
Last Distribution Cut-Off Date: 4/22/2014  
Current Distribution Cut-Off Date: 5/21/2014  
Number of Days in Distribution Period: 29

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 04-23-14 → 05-21-14*	\$ 46,510.52
Line 2 May Net Option Premium	Options Expiring May 2014	\$ 1,485.74
Line 3 Premiums Amortized	Accrued: 04-23-14 → 05-21-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 04-23-14 → 05-21-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 04-23-14 → 05-21-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 04-23-14 → 05-21-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 04-23-14 → 05-21-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 04-23-14 → 05-21-14	\$ -
Line 9 Other adjustment	Effective: 04-23-14 → 05-21-14	\$ -
Line 10 Net May 2014 Distribution Amount		\$ 47,996.26
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		602,500
Line 12 Distribution per Share		\$ 0.079662

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 04-22-14 → 05-21-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 46,510.52
Line 15 Net Income Distributed YTD		\$ 46,510.52
Line 16 May Net Option Premium		\$ 1,485.74
Line 17 Net May 2014 Distribution Amount		\$ 47,996.26
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 6/25/2014  
Prior Ex-Date: 5/22/2014  
Last Distribution Cut-Off Date: 5/21/2014  
Current Distribution Cut-Off Date: 6/24/2014  
Number of Days in Distribution Period: 34

Prepared By: \_\_\_\_\_  
FA Sup Review: \_\_\_\_\_  
FA Mgr Review: \_\_\_\_\_  
Tax Review : \_\_\_\_\_  
Treasury Review: \_\_\_\_\_

Item	Period	Total
Line 1 Net Investment Income	Accrued: 05-22-14 → 06-24-14*	\$ 31,144.64
Line 2 June Net Option Premium	Options Expiring June 2014	\$ (406,836.61)
Line 3 Premiums Amortized	Accrued: 05-22-14 → 06-24-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 05-22-14 → 06-24-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 05-22-14 → 06-24-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 05-22-14 → 06-24-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 05-22-14 → 06-24-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 05-22-14 → 06-24-14	\$ -
Line 9 Other adjustment	Effective: 05-22-14 → 06-24-14	\$ -
Line 10 Net June 2014 Distribution Amount		\$ 31,144.64
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		602,500
Line 12 Distribution per Share		\$ 0.051692

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 05-21-14 → 06-24-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 77,655.16
Line 15 Net Income Distributed YTD		\$ 77,655.16
Line 16 June Net Option Premium		\$ (406,836.61)
Line 17 Net June 2014 Distribution Amount		\$ 31,144.64
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 7/23/2014  
Prior Ex-Date: 6/25/2014  
Last Distribution Cut-Off Date: 6/24/2014  
Current Distribution Cut-Off Date: 7/22/2014  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 06-25-14 → 07-22-14*	\$ 21,496.32
Line 2 July Net Option Premium	Options Expiring July 2014	\$ (19,888.01)
Line 3 Premiums Amortized	Accrued: 06-25-14 → 07-22-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 06-25-14 → 07-22-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 06-25-14 → 07-22-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 06-25-14 → 07-22-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 06-25-14 → 07-22-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 06-25-14 → 07-22-14	\$ -
Line 9 Other adjustment	Effective: 06-25-14 → 07-22-14	\$ -
Line 10 Net July 2014 Distribution Amount		\$ 21,496.32
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		602,500
Line 12 Distribution per Share		\$ 0.035679

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 06-24-14 → 07-22-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 99,151.48
Line 15 Net Income Distributed YTD		\$ 99,151.48
Line 16 July Net Option Premium		\$ (19,888.01)
Line 17 Net July 2014 Distribution Amount		\$ 21,496.32
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 8/21/2014  
Prior Ex-Date: 7/23/2014  
Last Distribution Cut-Off Date: 7/22/2014  
Current Distribution Cut-Off Date: 8/20/2014  
Number of Days in Distribution Period: 29

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 07-23-14 → 08-20-14*	\$ 43,684.06
Line 2 August Net Option Premium	Options Expiring August 2014	\$ 89,958.28
Line 3 Premiums Amortized	Accrued: 07-23-14 → 08-20-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 07-23-14 → 08-20-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 07-23-14 → 08-20-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 07-23-14 → 08-20-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 07-23-14 → 08-20-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 07-23-14 → 08-20-14	\$ -
Line 9 Other adjustment	Effective: 07-23-14 → 08-20-14	\$ -
Line 10 Net August 2014 Distribution Amount		\$ 133,642.34
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		652,500
Line 12 Distribution per Share		\$ 0.204816

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 07-22-14 → 08-20-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 142,835.54
Line 15 Net Income Distributed YTD		\$ 142,835.54
Line 16 August Net Option Premium		\$ 89,958.28
Line 17 Net August 2014 Distribution Amount		\$ 133,642.34
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 9/24/2014  
Prior Ex-Date: 8/21/2014  
Last Distribution Cut-Off Date: 8/20/2014  
Current Distribution Cut-Off Date: 9/23/2014  
Number of Days in Distribution Period: 34

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 08-21-14 → 09-23-14*	\$ 36,462.77
Line 2 September Net Option Premium	Options Expiring September 2014	\$ (219,155.99)
Line 3 Premiums Amortized	Accrued: 08-21-14 → 09-23-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 08-21-14 → 09-23-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 08-21-14 → 09-23-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 08-21-14 → 09-23-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 08-21-14 → 09-23-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 08-21-14 → 09-23-14	\$ -
Line 9 Other adjustment	Effective: 08-21-14 → 09-23-14	\$ 75,000.00
Line 10 Net September 2014 Distribution Amount		\$ 111,462.77
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		652,500
Line 12 Distribution per Share		\$ 0.170824

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 08-20-14 → 09-23-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 179,298.31
Line 15 Net Income Distributed YTD		\$ 179,298.31
Line 16 September Net Option Premium		\$ (219,155.99)
Line 17 Net September 2014 Distribution Amount		\$ 111,462.77
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Additional payout per client.

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 10/23/2014  
Prior Ex-Date: 9/24/2014  
Last Distribution Cut-Off Date: 9/23/2014  
Current Distribution Cut-Off Date: 10/22/2014  
Number of Days in Distribution Period: 29

Prepared By: \_\_\_\_\_  
FA Sup Review: \_\_\_\_\_  
FA Mgr Review: \_\_\_\_\_  
Tax Review: \_\_\_\_\_  
Treasury Review: \_\_\_\_\_

Item	Period	Total
Line 1 Net Investment Income	Accrued: 09-24-14 → 10-22-14*	\$ 27,235.69
Line 2 October Net Option Premium	Options Expiring October 2014	\$ 138,375.60
Line 3 Premiums Amortized	Accrued: 09-24-14 → 10-22-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 09-24-14 → 10-22-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 09-24-14 → 10-22-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 09-24-14 → 10-22-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 09-24-14 → 10-22-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 09-24-14 → 10-22-14	\$ -
Line 9 Other adjustment	Effective: 09-24-14 → 10-22-14	\$ 10,000.00
Line 10 Net October 2014 Distribution Amount		\$ 175,611.49
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		702,500
Line 12 Distribution per Share		\$ 0.249981

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 09-23-14 → 10-22-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 206,534.20
Line 15 Net Income Distributed YTD		\$ 206,534.20
Line 16 October Net Option Premium		\$ 138,375.60
Line 17 Net October 2014 Distribution Amount		\$ 165,611.49
Line 18 Difference		\$ (10,000.00)

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates

See email for additional distribution

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.





Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 11/26/2014  
Prior Ex-Date: 10/23/2014  
Last Distribution Cut-Off Date: 10/22/2014  
Current Distribution Cut-Off Date: 11/25/2014  
Number of Days in Distribution Period: 34

Prepared By: \_\_\_\_\_  
FA Sup Review: \_\_\_\_\_  
FA Mgr Review: \_\_\_\_\_  
Tax Review: \_\_\_\_\_  
Treasury Review: \_\_\_\_\_

Item	Period	Total
Line 1 Net Investment Income	Accrued: 10-23-14 → 11-25-14*	\$ 53,578.98
Line 2 November Net Option Premium	Options Expiring November 2014	\$ (1,154,789.05)
Line 3 Premiums Amortized	Accrued: 10-23-14 → 11-25-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 10-23-14 → 11-25-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 10-23-14 → 11-25-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 10-23-14 → 11-25-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 10-23-14 → 11-25-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 10-23-14 → 11-25-14	\$ -
Line 9 Other adjustment	Effective: 10-23-14 → 11-25-14	\$ 75,000.00
Line 10 Net November 2014 Distribution Amount		\$ 128,578.98
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		702,500
Line 12 Distribution per Share		\$ 0.183031

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 10-22-14 → 11-25-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 260,113.18
Line 15 Net Income Distributed YTD		\$ 260,113.18
Line 16 November Net Option Premium		\$ (1,154,789.05)
Line 17 Net November 2014 Distribution Amount		\$ 128,578.98
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Income from previous period carried over due to estimates See email for additional distribution

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 12/24/2014  
Prior Ex-Date: 11/26/2014  
Last Distribution Cut-Off Date: 11/25/2014  
Current Distribution Cut-Off Date: 12/23/2014  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 11-26-14 → 12-23-14*	\$ 41,272.21
Line 2 December Net Option Premium	Options Expiring December 2014	\$ (93,644.86)
Line 3 Premiums Amortized	Accrued: 11-26-14 → 12-23-14*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 11-26-14 → 12-23-14*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 11-26-14 → 12-23-14*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 11-26-14 → 12-23-14	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 11-26-14 → 12-23-14	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 11-26-14 → 12-23-14	\$ -
Line 9 Other adjustment	Effective: 11-26-14 → 12-23-14	\$ -
Line 10 Net December 2014 Distribution Amount		\$ 41,272.21
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		702,500
Line 12 Distribution per Share		\$ 0.058750

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 11-25-14 → 12-23-14

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 301,385.39
Line 15 Net Income Distributed YTD		\$ 301,385.39
Line 16 December Net Option Premium		\$ (93,644.86)
Line 17 Net December 2014 Distribution Amount		\$ 41,272.21
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



**Citi Fund Services**  
**Capital Gain Distribution Calculation**

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Record Date: 12/29/2014  
Ex-Date: 12/24/2014  
F/A Pay Date: 1/9/2015

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Treasury Review:

### Short-Term Capital Gain Distribution

		Class 1				
Line 1	Shares Outstanding	702,500.000	702,500.000	0.000	0.000	0.000
Line 2	Short-Term (ST) capital gain to distribute:	\$ 436,844.00				
Line 3	ST capital gain distribution per share:	0.621842	0.621842	-	-	-
Line 4	Final ST capital gain distribution per share:	0.621842	0.621842	-	-	-
Line 5	Total ST amount of distribution (In \$)	\$ 436,844.01	\$ 436,844.01	\$ -	\$ -	\$ -

### Long-Term Capital Gain Distribution

Line 6	Long-Term (LT) capital gain to distribute:	\$ 2,396.00				
Line 7	LT capital gain distribution per share:	0.003411	0.003411	-	-	-
Line 8	Final LT capital gain distribution per share:	0.003411	0.003411	-	-	-
Line 9	Total LT amount of distribution (In \$)	\$ 2,396.23	\$ 2,396.23	\$ -	\$ -	\$ -



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 1/22/2015  
Prior Ex-Date: 12/24/2014  
Last Distribution Cut-Off Date: 12/23/2014  
Current Distribution Cut-Off Date: 1/21/2015  
Number of Days in Distribution Period: 29

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 12-24-14 → 01-21-15*	\$ 26,264.69
Line 2 January Net Option Premium	Options Expiring January 2015	\$ 206,858.85
Line 3 Premiums Amortized	Accrued: 12-24-14 → 01-21-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 12-24-14 → 01-21-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 12-24-14 → 01-21-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 12-24-14 → 01-21-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 12-24-14 → 01-21-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 12-24-14 → 01-21-15	\$ -
Line 9 Other adjustment	Effective: 12-24-14 → 01-21-15	\$ -
Line 10 Net January 2015 Distribution Amount		\$ 233,123.54
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,202,500
Line 12 Distribution per Share		\$ 0.193866

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 12-23-14 → 01-21-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 327,650.08
Line 15 Net Income Distributed YTD		\$ 327,650.08
Line 16 January Net Option Premium		\$ 206,858.85
Line 17 Net January 2015 Distribution Amount		\$ 233,123.54
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 2/25/2015  
Prior Ex-Date: 1/22/2015  
Last Distribution Cut-Off Date: 1/21/2015  
Current Distribution Cut-Off Date: 2/24/2015  
Number of Days in Distribution Period: 34

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 01-22-15 → 02-24-15*	\$ 110,293.34
Line 2 February Net Option Premium	Options Expiring February 2015	\$ (934,813.45)
Line 3 Premiums Amortized	Accrued: 01-22-15 → 02-24-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 01-22-15 → 02-24-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 01-22-15 → 02-24-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 01-22-15 → 02-24-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 01-22-15 → 02-24-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 01-22-15 → 02-24-15	\$ -
Line 9 Other adjustment	Effective: 01-22-15 → 02-24-15	\$ -
Line 10 Net February 2015 Distribution Amount		\$ 110,293.34
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,652,500
Line 12 Distribution per Share		\$ 0.066743

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 01-21-15 → 02-24-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 437,943.42
Line 15 Net Income Distributed YTD		\$ 437,943.42
Line 16 February Net Option Premium		\$ (934,813.45)
Line 17 Net February 2015 Distribution Amount		\$ 110,293.34
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 3/25/2015  
Prior Ex-Date: 2/25/2015  
Last Distribution Cut-Off Date: 2/24/2015  
Current Distribution Cut-Off Date: 3/24/2015  
Number of Days in Distribution Period: 28

Prepared By: \_\_\_\_\_  
FA Sup Review: \_\_\_\_\_  
FA Mgr Review: \_\_\_\_\_  
Tax Review : \_\_\_\_\_  
Treasury Review: \_\_\_\_\_

Item	Period	Total
Line 1 Net Investment Income	Accrued: 02-25-15 → 03-24-15*	\$ 72,163.04
Line 2 March Net Option Premium	Options Expiring March 2015	\$ 45,588.59
Line 3 Premiums Amortized	Accrued: 02-25-15 → 03-24-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 02-25-15 → 03-24-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 02-25-15 → 03-24-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 02-25-15 → 03-24-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 02-25-15 → 03-24-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 02-25-15 → 03-24-15	\$ -
Line 9 Other adjustment	Effective: 02-25-15 → 03-24-15	\$ -
Line 10 Net March 2015 Distribution Amount		\$ 117,751.63
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,702,500
Line 12 Distribution per Share		\$ 0.069164

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 02-24-15 → 03-24-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 510,106.46
Line 15 Net Income Distributed YTD		\$ 510,106.46
Line 16 March Net Option Premium		\$ 45,588.59
Line 17 Net March 2015 Distribution Amount		\$ 117,751.63
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2015  
Fiscal Year End: 4/30/2015  
Current Ex-Date: 4/22/2015  
Prior Ex-Date: 3/25/2015  
Last Distribution Cut-Off Date: 3/24/2015  
Current Distribution Cut-Off Date: 4/21/2015  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 03-25-15 → 04-21-15*	\$ 52,762.79
Line 2 April Net Option Premium	Options Expiring April 2015	\$ 170,273.26
Line 3 Premiums Amortized	Accrued: 03-25-15 → 04-21-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 03-25-15 → 04-21-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 03-25-15 → 04-21-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 03-25-15 → 04-21-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 03-25-15 → 04-21-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 03-25-15 → 04-21-15	\$ -
Line 9 Other adjustment	Effective: 03-25-15 → 04-21-15	\$ -
Line 10 Net April 2015 Distribution Amount		\$ 223,036.05
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,702,500
Line 12 Distribution per Share		\$ 0.131005

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 03-24-15 → 04-21-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 562,869.25
Line 15 Net Income Distributed YTD		\$ 562,832.25
Line 16 April Net Option Premium		\$ 170,273.26
Line 17 Net April 2015 Distribution Amount		\$ 223,073.05
Line 18 Difference		\$ 37.00

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 5/20/2015  
Prior Ex-Date: 4/22/2015  
Last Distribution Cut-Off Date: 4/21/2015  
Current Distribution Cut-Off Date: 5/19/2015  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 04-22-15 → 05-19-15*	\$ 121,022.05
Line 2 May Net Option Premium	Options Expiring May 2015	\$ (16,409.86)
Line 3 Premiums Amortized	Accrued: 04-22-15 → 05-19-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 04-22-15 → 05-19-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 04-22-15 → 05-19-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 04-22-15 → 05-19-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 04-22-15 → 05-19-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 04-22-15 → 05-19-15	\$ -
Line 9 Other adjustment	Effective: 04-22-15 → 05-19-15	\$ -
Line 10 Net May 2015 Distribution Amount		\$ 121,022.05
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,702,500
Line 12 Distribution per Share		\$ 0.071085

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 04-21-15 → 05-19-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 121,022.05
Line 15 Net Income Distributed YTD		\$ 121,022.05
Line 16 May Net Option Premium		\$ (16,409.86)
Line 17 Net May 2015 Distribution Amount		\$ 121,022.05
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.





Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 6/24/2015  
Prior Ex-Date: 5/20/2015  
Last Distribution Cut-Off Date: 5/19/2015  
Current Distribution Cut-Off Date: 6/23/2015  
Number of Days in Distribution Period: 35

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 05-20-15 → 06-23-15*	\$ 100,580.84
Line 2 June Net Option Premium	Options Expiring June 2015	\$ 221,798.94
Line 3 Premiums Amortized	Accrued: 05-20-15 → 06-23-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 05-20-15 → 06-23-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 05-20-15 → 06-23-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 05-20-15 → 06-23-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 05-20-15 → 06-23-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 05-20-15 → 06-23-15	\$ -
Line 9 Other adjustment	Effective: 05-20-15 → 06-23-15	\$ -
Line 10 Net June 2015 Distribution Amount		\$ 322,379.78
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,702,500
Line 12 Distribution per Share		\$ 0.189357

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 05-19-15 → 06-23-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 221,602.89
Line 15 Net Income Distributed YTD		\$ 221,602.89
Line 16 June Net Option Premium		\$ 221,798.94
Line 17 Net June 2015 Distribution Amount		\$ 322,379.78
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 7/22/2015  
Prior Ex-Date: 6/24/2015  
Last Distribution Cut-Off Date: 6/23/2015  
Current Distribution Cut-Off Date: 7/21/2015  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 06-24-15 → 07-21-15*	\$ 95,091.03
Line 2 July Net Option Premium	Options Expiring July 2015	\$ (351,771.07)
Line 3 Premiums Amortized	Accrued: 06-24-15 → 07-21-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 06-24-15 → 07-21-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 06-24-15 → 07-21-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 06-24-15 → 07-21-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 06-24-15 → 07-21-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 06-24-15 → 07-21-15	\$ -
Line 9 Other adjustment	Effective: 06-24-15 → 07-21-15	\$ -
Line 10 Net July 2015 Distribution Amount		\$ 95,091.03
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,652,500
Line 12 Distribution per Share		\$ 0.057544

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 06-23-15 → 07-21-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 316,693.92
Line 15 Net Income Distributed YTD		\$ 316,693.92
Line 16 July Net Option Premium		\$ (351,771.07)
Line 17 Net July 2015 Distribution Amount		\$ 95,091.03
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 8/26/2015  
Prior Ex-Date: 7/22/2015  
Last Distribution Cut-Off Date: 7/21/2015  
Current Distribution Cut-Off Date: 8/25/2015  
Number of Days in Distribution Period: 35

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 07-22-15 → 08-25-15*	\$ 130,027.66
Line 2 August Net Option Premium	Options Expiring August 2015	\$ 481,282.04
Line 3 Premiums Amortized	Accrued: 07-22-15 → 08-25-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 07-22-15 → 08-25-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 07-22-15 → 08-25-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 07-22-15 → 08-25-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 07-22-15 → 08-25-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 07-22-15 → 08-25-15	\$ -
Line 9 Other adjustment	Effective: 07-22-15 → 08-25-15	\$ -
Line 10 Net August 2015 Distribution Amount		\$ 611,309.70
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,652,500
Line 12 Distribution per Share		\$ 0.369930

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 07-21-15 → 08-25-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 446,721.58
Line 15 Net Income Distributed YTD		\$ 446,721.58
Line 16 August Net Option Premium		\$ 481,282.04
Line 17 Net August 2015 Distribution Amount		\$ 611,309.70
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 9/23/2015  
Prior Ex-Date: 8/26/2015  
Last Distribution Cut-Off Date: 8/25/2015  
Current Distribution Cut-Off Date: 9/22/2015  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 08-26-15 → 09-22-15*	\$ 84,673.76
Line 2 September Net Option Premium	Options Expiring September 2015	\$ 570,394.52
Line 3 Premiums Amortized	Accrued: 08-26-15 → 09-22-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 08-26-15 → 09-22-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 08-26-15 → 09-22-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 08-26-15 → 09-22-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 08-26-15 → 09-22-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 08-26-15 → 09-22-15	\$ -
Line 9 Other adjustment	Effective: 08-26-15 → 09-22-15	\$ -
Line 10 Net September 2015 Distribution Amount		\$ 655,068.28
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,652,500
Line 12 Distribution per Share		\$ 0.396410

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 08-25-15 → 09-22-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 531,395.34
Line 15 Net Income Distributed YTD		\$ 531,395.34
Line 16 September Net Option Premium		\$ 570,394.52
Line 17 Net September 2015 Distribution Amount		\$ 655,068.28
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 10/21/2015  
Prior Ex-Date: 9/23/2015  
Last Distribution Cut-Off Date: 9/22/2015  
Current Distribution Cut-Off Date: 10/20/2015  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 09-23-15 → 10-20-15*	\$ 66,073.27
Line 2 October Net Option Premium	Options Expiring October 2015	\$ (634,363.93)
Line 3 Premiums Amortized	Accrued: 09-23-15 → 10-20-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 09-23-15 → 10-20-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 09-23-15 → 10-20-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 09-23-15 → 10-20-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 09-23-15 → 10-20-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 09-23-15 → 10-20-15	\$ -
Line 9 Other adjustment	Effective: 09-23-15 → 10-20-15	\$ -
Line 10 Net October 2015 Distribution Amount		\$ 66,073.27
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,652,500
Line 12 Distribution per Share		\$ 0.039984

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 09-22-15 → 10-20-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 597,468.61
Line 15 Net Income Distributed YTD		\$ 597,468.61
Line 16 October Net Option Premium		\$ (634,363.93)
Line 17 Net October 2015 Distribution Amount		\$ 66,073.27
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.  
Current month Net Option Premium - from 'Net Option Premium' tab.  
From Tax year to date Trial Balance. Negative on TB = positive on worksheet.  
From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.  
From Tax year to date Trial Balance. Sum of NET realized losses only.  
Net gains reclassified into income = negative on the worksheet.  
Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).  
Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).  
Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.  
Fiscal YTD Trial Balance  
Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab  
Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 11/25/2015  
Prior Ex-Date: 10/21/2015  
Last Distribution Cut-Off Date: 10/20/2015  
Current Distribution Cut-Off Date: 11/24/2015  
Number of Days in Distribution Period: 35

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 10-21-15 → 11-24-15*	\$ 135,768.24
Line 2 November Net Option Premium	Options Expiring November 2015	\$ (612,459.71)
Line 3 Premiums Amortized	Accrued: 10-21-15 → 11-24-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 10-21-15 → 11-24-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 10-21-15 → 11-24-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 10-21-15 → 11-24-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 10-21-15 → 11-24-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 10-21-15 → 11-24-15	\$ -
Line 9 Other adjustment	Effective: 10-21-15 → 11-24-15	\$ -
Line 10 Net November 2015 Distribution Amount		\$ 135,768.24
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,602,500
Line 12 Distribution per Share		\$ 0.084723

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 10-20-15 → 11-24-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 733,236.85
Line 15 Net Income Distributed YTD		\$ 733,236.85
Line 16 November Net Option Premium		\$ (612,459.71)
Line 17 Net November 2015 Distribution Amount		\$ 135,768.24
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 12/23/2015  
Prior Ex-Date: 11/25/2015  
Last Distribution Cut-Off Date: 11/24/2015  
Current Distribution Cut-Off Date: 12/22/2015  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 11-25-15 → 12-22-15*	\$ 96,547.26
Line 2 December Net Option Premium	Options Expiring December 2015	\$ 489,552.92
Line 3 Premiums Amortized	Accrued: 11-25-15 → 12-22-15*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 11-25-15 → 12-22-15*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 11-25-15 → 12-22-15*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 11-25-15 → 12-22-15	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 11-25-15 → 12-22-15	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 11-25-15 → 12-22-15	\$ -
Line 9 Other adjustment	Effective: 11-25-15 → 12-22-15	\$ -
Line 10 Net December 2015 Distribution Amount		\$ 586,100.18
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,602,500
Line 12 Distribution per Share		\$ 0.365741

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 11-24-15 → 12-22-15

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 829,784.11
Line 15 Net Income Distributed YTD		\$ 829,784.11
Line 16 December Net Option Premium		\$ 489,552.92
Line 17 Net December 2015 Distribution Amount		\$ 586,100.18
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 1/21/2016  
Prior Ex-Date: 12/23/2015  
Last Distribution Cut-Off Date: 12/22/2015  
Current Distribution Cut-Off Date: 1/20/2016  
Number of Days in Distribution Period: 29

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 12-23-15 → 01-20-16*	\$ 56,594.07
Line 2 January Net Option Premium	Options Expiring January 2016	\$ 479,501.42
Line 3 Premiums Amortized	Accrued: 12-23-15 → 01-20-16*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 12-23-15 → 01-20-16*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 12-23-15 → 01-20-16*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 12-23-15 → 01-20-16	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 12-23-15 → 01-20-16	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 12-23-15 → 01-20-16	\$ -
Line 9 Other adjustment	Effective: 12-23-15 → 01-20-16	\$ -
Line 10 Net January 2016 Distribution Amount		\$ 536,095.49
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,602,500
Line 12 Distribution per Share		\$ 0.334537

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 12-22-15 → 01-20-16

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 886,378.18
Line 15 Net Income Distributed YTD		\$ 886,378.18
Line 16 January Net Option Premium		\$ 479,501.42
Line 17 Net January 2016 Distribution Amount		\$ 536,095.49
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.





Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 2/24/2016  
Prior Ex-Date: 1/21/2016  
Last Distribution Cut-Off Date: 1/20/2016  
Current Distribution Cut-Off Date: 2/23/2016  
Number of Days in Distribution Period: 34

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 01-21-16 → 02-23-16*	\$ 112,163.52
Line 2 February Net Option Premium	Options Expiring February 2016	\$ (27,496.73)
Line 3 Premiums Amortized	Accrued: 01-21-16 → 02-23-16*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 01-21-16 → 02-23-16*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 01-21-16 → 02-23-16*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 01-21-16 → 02-23-16	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 01-21-16 → 02-23-16	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 01-21-16 → 02-23-16	\$ -
Line 9 Other adjustment	Effective: 01-21-16 → 02-23-16	\$ -
Line 10 Net February 2016 Distribution Amount		\$ 112,163.52
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,402,500
Line 12 Distribution per Share		\$ 0.079974

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 01-20-16 → 02-23-16

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 998,541.70
Line 15 Net Income Distributed YTD		\$ 998,541.70
Line 16 February Net Option Premium		\$ (27,496.73)
Line 17 Net February 2016 Distribution Amount		\$ 112,163.52
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 3/23/2016  
Prior Ex-Date: 2/24/2016  
Last Distribution Cut-Off Date: 2/23/2016  
Current Distribution Cut-Off Date: 3/22/2016  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 02-24-16 → 03-22-16*	\$ 103,843.06
Line 2 March Net Option Premium	Options Expiring March 2016	\$ (1,254,490.14)
Line 3 Premiums Amortized	Accrued: 02-24-16 → 03-22-16*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 02-24-16 → 03-22-16*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 02-24-16 → 03-22-16*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 02-24-16 → 03-22-16	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 02-24-16 → 03-22-16	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 02-24-16 → 03-22-16	\$ -
Line 9 Other adjustment	Effective: 02-24-16 → 03-22-16	\$ -
Line 10 Net March 2016 Distribution Amount		\$ 103,843.06
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,402,500
Line 12 Distribution per Share		\$ 0.074041

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 02-23-16 → 03-22-16

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 1,102,384.76
Line 15 Net Income Distributed YTD		\$ 1,102,384.76
Line 16 March Net Option Premium		\$ (1,254,490.14)
Line 17 Net March 2016 Distribution Amount		\$ 103,843.06
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.



Citi Fund Services  
Net Investment Income (NII) Distribution Calculation

Fund Number: 5120010  
Fund Name: Horizons - S&P 500 Covered Call ETF  
Tax Year End: 4/30/2016  
Fiscal Year End: 4/30/2016  
Current Ex-Date: 4/20/2016  
Prior Ex-Date: 3/23/2016  
Last Distribution Cut-Off Date: 3/22/2016  
Current Distribution Cut-Off Date: 4/19/2016  
Number of Days in Distribution Period: 28

Prepared By:   
FA Sup Review:   
FA Mgr Review:   
Tax Review :   
Treasury Review:

Item	Period	Total
Line 1 Net Investment Income	Accrued: 03-23-16 → 04-19-16*	\$ 23,228.46
Line 2 April Net Option Premium	Options Expiring April 2016	\$ (31,826.31)
Line 3 Premiums Amortized	Accrued: 03-23-16 → 04-19-16*	\$ -
Line 4 Market Discounts Accreted (Not OID)	Accrued: 03-23-16 → 04-19-16*	\$ -
Line 5 Section 988 (Only NET Losses)	Effective: 03-23-16 → 04-19-16*	\$ -
Line 6 Paydown gains (losses) reclassified to income	Effective: 03-23-16 → 04-19-16	\$ -
Line 7 Prior Year REIT reclasses from income to capital	Effective: 03-23-16 → 04-19-16	\$ -
Line 8 Current Year REIT reclasses from income to capital	Effective: 03-23-16 → 04-19-16	\$ -
Line 9 Other adjustment	Effective: 03-23-16 → 04-19-16	\$ -
Line 10 Net April 2016 Distribution Amount		\$ 23,228.46
Line 11 Projected Shares Outstanding (As of Ex-date; Include Ex-date - 1 order activity)		1,402,500
Line 12 Distribution per Share		\$ 0.016562

\*Trial balance start date must equal 'Last Distribution Cut-Off Date'; end date must equal 'Current Distribution Cut-Off Date': 03-22-16 → 04-19-16

Reasonability Analysis: Cumulative YTD Tie-out		
Line 13 P.Y. Undistributed Net Investment Income		\$ -
Line 14 Net Investment Income YTD		\$ 1,125,613.22
Line 15 Net Income Distributed YTD		\$ 1,125,613.22
Line 16 April Net Option Premium		\$ (31,826.31)
Line 17 Net April 2016 Distribution Amount		\$ 23,228.46
Line 18 Difference		\$ -

Net income and expenses accrued from Trial Balance.

Current month Net Option Premium - from 'Net Option Premium' tab.

From Tax year to date Trial Balance. Negative on TB = positive on worksheet.

From Tax year to date Trial Balance. Positive on TB = negative on worksheet. Do not include OID.

From Tax year to date Trial Balance. Sum of NET realized losses only.

Net gains reclassified into income = negative on the worksheet.

Prior FYE REIT dividend income reclassified to capital (if already included in Line 1).

Adjust for any current FYE REIT reclass estimates not posted to system (Typically applicable to REIT Funds or Funds with large REIT holdings).

Estimated income for remainder of year

Spill back per 855 schedule. If unavailable enter \$0.

Fiscal YTD Trial Balance

Net Income portion of cumulative YTD distributions. 'Distribution YTD Break-out' tab

Current month Net Option Premium - from 'Net Option Premium' tab.