



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

Spill back per 655 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)

Line 12	12b-1 Fees (enter opposite from R211)	0.00
Line 13	Other Class Specific Expense (enter opposite from R211)	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
Line 16	Gross Distribution per Share	0.039199
Line 17	Less 12b-1 fees per share	-
Line 18	Less Other Class Specific Exp. per share	-
Line 19	Net Income Distribution per share	0.039199
Line 20	Adjustment for Level Dividend Funds or Negative Classes (Include Calc. in Work Papers)	-
Line 21	Net Income Distribution per share	0.039200
Line 22	Total Amount of Distributions (in \$)	\$15,778.00

Enter Class Number	Enter Class Number	Enter Class Number	Enter Class Number	Enter Class Number
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
402,500.000	0.000	0.000	0.000	0.000
0.039199	0.039199	0.039199	0.039199	0.039199
-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0.039199	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
-	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
0.039200	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
\$15,778.00	\$0.00	\$0.00	\$0.00	\$0.00

Analytics:

Reasonability Analysis:

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

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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 Accreted (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

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).

*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	\$ -

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 Accrued (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

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).

*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	\$ -

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

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).

*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	\$ -

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

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).

*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	\$ -

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 (NI) 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

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

*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	\$ -

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

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

*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		
Item		Total
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	\$ -

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:	3/23/2014
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

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

*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		
Item		Total
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	\$ -

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

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

*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	\$ -

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

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

*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	\$ -

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:	6/23/2014
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

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

*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	\$ -

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

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

*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	\$ -

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

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.

*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	\$ -

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

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

*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)

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

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

*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		\$ -

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

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

*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	\$ -

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

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

*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	\$ -

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

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

*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	\$ -

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

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

*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	\$ -

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

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

*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	\$ 662,832.25
Line 16	April Net Option Premium	\$ 170,273.26
Line 17	Net April 2015 Distribution Amount	\$ 223,073.05
Line 18	Difference	\$ 37.00

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

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

*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	\$ -

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:	6/19/2015
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

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

*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	\$ -

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

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

*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	\$ -

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*	\$ 130,027.68
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

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

*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	\$ -

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

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

*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	\$ -

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

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

*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		\$ -

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

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

*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	\$ -

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

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

*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	\$ -

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

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

*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	\$ -

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

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

*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	\$ -

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

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

*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	\$ -

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

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

*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	\$ -

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.