



## Horizons Auspice Managed Futures Index ETF (HMF, HMF.A:TSX)

### Summary of Investment Portfolio

As at March 31, 2016

| Asset & Sector Mix                            | Net Asset Value     | % of Fund's<br>Net Asset Value |
|-----------------------------------------------|---------------------|--------------------------------|
| <b>Long Positions</b>                         |                     |                                |
| Futures Contracts–Treasury Bond Speculative*  | \$ 6,687            | 0.09%                          |
| Futures Contracts–Currency Speculative*       | (435)               | -0.01%                         |
| Futures Contracts–Commodity Speculative*      | (10,186)            | -0.13%                         |
| Cash and Cash Equivalents                     | 7,204,499           | 91.81%                         |
| Margin Deposits                               | 646,206             | 8.24%                          |
| Other Assets less Liabilities                 | (11,052)            | -0.14%                         |
| <b>Short Positions</b>                        |                     |                                |
| Futures Contracts–Commodity Speculative*      | 11,443              | 0.15%                          |
| Futures Contracts–Currency Index Speculative* | 1,192               | 0.02%                          |
| Futures Contracts–Currency Speculative*       | (1,989)             | -0.03%                         |
|                                               | <b>\$ 7,846,365</b> | <b>100.00%</b>                 |

\*Positions in futures contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.



## Horizons Auspice Managed Futures Index ETF (HMF, HMF.A:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2016

| <b>Top Holdings**</b>              | <b>% of Fund's<br/>Net Asset Value</b> |
|------------------------------------|----------------------------------------|
| <b>Long Positions</b>              |                                        |
| Soybean Commodity Futures          | 30.90%                                 |
| Gold Commodity Futures             | 14.32%                                 |
| U.S. 5-Year Treasury Bond Futures  | 14.04%                                 |
| U.S. 10-Year Treasury Bond Futures | 10.79%                                 |
| Sugar Commodity Futures            | 8.97%                                  |
| U.S. Treasury Bond Futures         | 5.44%                                  |
| Canadian Dollar Currency Futures   | 5.10%                                  |
| Australian Dollar Currency Futures | 5.06%                                  |
| Japanese Yen Currency Futures      | 3.68%                                  |
| <b>Short Positions</b>             |                                        |
| Silver Commodity Futures           | -3.84%                                 |
| Natural Gas Commodity Futures      | -4.27%                                 |
| Crude Oil Commodity Futures        | -4.44%                                 |
| NY Harbor ULSD Commodity Futures   | -5.52%                                 |
| British Pound Currency Futures     | -5.95%                                 |
| Gasoline Commodity Futures         | -6.10%                                 |
| U.S. Dollar Index Futures          | -6.26%                                 |
| Euro Currency Futures              | -7.08%                                 |
| Corn Commodity Futures             | -9.16%                                 |
| Wheat Commodity Futures            | -9.95%                                 |
| Copper Commodity Futures           | -10.84%                                |
| Cotton Commodity Futures           | -15.44%                                |

\*\* All futures positions are speculative in nature. Positions in futures contracts are disclosed in terms of their notional exposure. Aggregate notional exposure of futures contracts equals 187.15% of the Fund's NAV.

The summaries of investment portfolio may change due to the ongoing portfolio transactions of the ETF and of the Fund. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).