



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

Summary of Investment Portfolio

As at September 30, 2014

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Forward Agreements*	\$ 302,482	4.0%
Cash and cash equivalents held for collateral	6,919,417	90.9%
Cash and cash equivalents–other	391,787	5.2%
Other assets less liabilities	(9,408)	-0.1%
	\$ 7,604,278	100.0%

Top Holdings	% of ETF's Net Asset Value
Cash and cash equivalents held for collateral	90.9%
Forward Agreements (net notional value \$7,213,471)*	4.0%

* The ETF has exposure to the investments of the HAP Managed Futures Fund through the Forward Agreement(s). Please see the supplementary Summary of Investment Portfolio of the HAP Managed Futures Fund on the following page for more detail on that fund's investments.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. 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 or through SEDAR at www.sedar.com.



HAP Managed Futures Fund (Underlying Portfolio)

Summary of Investment Portfolio

As at September 30, 2014

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Futures Contracts–Currency Index Speculative*	18,791	0.3%
Currency Forward Hedge*	(4,661)	-0.1%
Futures Contracts–Treasury Bond Speculative*	(10,452)	-0.1%
Cash and Cash Equivalents	5,666,944	78.6%
Margin Deposits	693,812	9.6%
Other assets less liabilities	(4,809)	-0.1%
Short Positions		
Futures Contracts–Commodity Speculative*	787,507	10.9%
Futures Contracts–Currency Speculative*	66,339	0.9%
	\$ 7,213,471	100.0%

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



HAP Managed Futures Fund (Underlying Portfolio)

Summary of Investment Portfolio (continued)

As at September 30, 2014

Top Holdings**	% of Fund's Net Asset Value
Long Positions	
U.S. 5 Year Treasury Bond Futures	16.5%
U.S. Dollar Index Futures	13.4%
U.S. 10 Year Treasury Bond Futures	11.6%
U.S. Treasury Bond Futures	6.4%
Short Positions	
Silver Commodity Futures	-4.0%
Australian Dollar Currency Futures	-6.8%
Canadian Dollar Currency Futures	-8.3%
Sugar Commodity Futures	-8.3%
Natural Gas Commodity Futures	-8.6%
Soybean Commodity Futures	-8.7%
Wheat Commodity Futures	-8.8%
Cotton Commodity Futures	-9.1%
Corn Commodity Futures	-9.3%
Euro Currency Futures	-9.8%
Japanese Yen Currency Futures	-10.6%
British Pound Currency Futures	-11.0%
Gasoline Commodity Futures	-12.5%
Crude Oil Commodity Futures	-13.7%
Copper Commodity Futures	-15.2%
NY Harbor ULSD Commodity Futures	-17.4%
Gold Commodity Futures	-22.6%

** 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 232.6% of NAV.

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