



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

Summary of Investment Portfolio

As at September 30, 2015

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Forward Agreements*	\$ 212,568	2.42%
Cash and Cash Equivalents held for Collateral	8,296,631	94.47%
Cash and Cash Equivalents - Other	282,014	3.21%
Other Assets less Liabilities	(8,572)	-0.10%
	\$ 8,782,641	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	94.47%
Forward Agreements (net notional value \$8,468,757)*	2.42%

* 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, 2015

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Futures Contracts–Treasury Bond Speculative*	\$ 15,733	0.19%
Currency Forward Hedge*	(1,414)	-0.02%
Futures Contracts–Currency Speculative*	(11,919)	-0.14%
Cash and Cash Equivalents	7,040,511	83.13%
Margin Deposits	1,281,506	15.13%
Other Assets less Liabilities	15,257	0.18%
Short Positions		
Futures Contracts–Commodity Speculative*	121,778	1.44%
Futures Contracts–Currency Speculative*	4,070	0.05%
Futures Contracts–Treasury Bond Speculative*	3,586	0.04%
Futures Contracts–Currency Index Speculative*	(351)	0.00%
	\$ 8,468,757	100.00%

*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, 2015

Top Holdings**	% of Fund's Net Asset Value
Long Positions	
U.S. 5-Year Treasury Bond Futures	15.19%
U.S. 10-Year Treasury Bond Futures	14.20%
British Pound Currency Futures	7.44%
Euro Currency Futures	6.61%
Japanese Yen Currency Futures	6.57%
Short Positions	
Australian Dollar Currency Futures	-4.40%
Silver Commodity Futures	-4.58%
Natural Gas Commodity Futures	-4.91%
U.S. Treasury Bond Futures	-4.96%
Canadian Dollar Currency Futures	-5.90%
U.S. Dollar Index Futures	-6.08%
Gasoline Commodity Futures	-6.41%
Crude Oil Commodity Futures	-6.79%
Sugar Commodity Futures	-8.18%
NY Harbor ULSD Commodity Futures	-8.35%
Corn Commodity Futures	-11.31%
Wheat Commodity Futures	-12.28%
Copper Commodity Futures	-12.91%
Soybean Commodity Futures	-14.14%
Cotton Commodity Futures	-18.10%
Gold Commodity Futures	-22.85%

** 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 202.16% of the Fund's NAV.

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