



## HAP Managed Futures Fund (Underlying Portfolio)

### Summary of Investment Portfolio

As at September 30, 2015

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of Fund's Net Asset Value</b>
<b>Long Positions</b>		
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%
<b>Short Positions</b>		
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%
	<b>\$ 8,468,757</b>	<b>100.00%</b>

\*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

<b>Top Holdings**</b>	<b>% of Fund's Net Asset Value</b>
<b>Long Positions</b>	
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%
<b>Short Positions</b>	
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.

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).