



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

Summary of Investment Portfolio

As at September 30, 2016

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Short-Term Investments	\$ 6,886,821	79.26%
Futures Contracts–Commodity Speculative*	54,662	0.63%
Futures Contracts–Currency Speculative*	3,080	0.04%
Futures Contracts–Treasury Bond Speculative*	(51)	0.00%
Currency Forward Hedge*	(11,477)	-0.13%
Cash and Cash Equivalents	589,351	6.78%
Margin Deposits	862,773	9.93%
Other Assets less Liabilities	253,264	2.91%
Short Positions		
Futures Contracts–Commodity Speculative*	46,538	0.54%
Futures Contracts–Currency Speculative*	6,275	0.07%
Futures Contracts–Currency Index Speculative*	(2,696)	-0.03%
	\$ 8,688,540	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.



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

Summary of Investment Portfolio (continued)

As at September 30, 2016

Top Holdings**	% of ETF's Net Asset Value
Long Positions	
Government of Canada Treasury Bill	79.26%
U.S. 5-Year Treasury Bond Futures	11.01%
Gold Commodity Futures	10.00%
Cotton Commodity Futures	8.22%
U.S. 10-Year Treasury Bond Futures	7.92%
Silver Commodity Futures	7.25%
Sugar Commodity Futures	7.01%
NY Harbor ULSD Commodity Futures	6.98%
Natural Gas Commodity Futures	6.86%
Crude Oil Commodity Futures	6.28%
Euro Currency Futures	4.26%
Japanese Yen Currency Futures	3.73%
Australian Dollar Currency Futures	3.46%
U.S. Treasury Bond Futures	2.54%
Short Positions	
British Pound Currency Futures	-2.45%
Gasoline Commodity Futures	-5.57%
Canadian Dollar Currency Futures	-5.76%
U.S. Dollar Index Futures	-5.76%
Corn Commodity Futures	-6.10%
Wheat Commodity Futures	-7.70%
Copper Commodity Futures	-8.34%
Soybean Commodity Futures	-12.54%

** 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 219.00% of the ETF'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 or through SEDAR at www.sedar.com.