



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

Summary of Investment Portfolio

As at March 31, 2017

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Currency Forward Hedge*	5,382	0.08%
Futures Contracts–Currency Index Speculative*	(5,833)	-0.08%
Futures Contracts–Commodity Speculative*	(214,820)	-3.11%
Cash and Cash Equivalents	5,901,627	85.50%
Margin Deposits	932,952	13.52%
Other Assets less Liabilities	230,182	3.33%
Short Positions		
Futures Contracts–Commodity Speculative*	88,182	1.27%
Futures Contracts–Treasury Bond Speculative*	(6,971)	-0.10%
Futures Contracts–Currency Speculative*	(28,368)	-0.41%
	\$ 6,902,333	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 March 31, 2017

Top Holdings**	% of ETF's Net Asset Value
Long Positions	
Corn Futures	17.58%
Wheat Futures	12.78%
Cotton Futures	10.43%
Gasoline Futures	9.32%
NY Harbor ULSD Futures	7.94%
Copper Futures	7.71%
Crude Oil Futures	7.03%
U.S. Dollar Index Futures	5.79%
Short Positions	
U.S. Treasury Bond Futures	-2.90%
British Pound Currency Futures	-3.02%
Japanese Yen Currency Futures	-4.34%
Australian Dollar Currency Futures	-4.41%
Euro Currency Futures	-5.17%
Canadian Dollar Currency Futures	-5.81%
Natural Gas Futures	-6.15%
Sugar Futures	-7.23%
U.S. 10-Year Treasury Bond Futures	-9.60%
Silver Futures	-10.55%
Soybean Futures	-14.58%
U.S. 5-Year Treasury Bond Futures	-15.88%
Gold 100oz. Futures	-16.88%

** 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 185.10% of the ETF's NAV.

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.