



Horizons Auspice Managed Futures Index ETF (HMF:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Currency Forward Hedge*	\$ 2,605	0.04%
Futures Contracts–Currency Speculative*	113	
Futures Contracts–Treasury Bond Speculative*	(1,115)	-0.02%
Futures Contracts–Commodity Speculative*	(9,938)	-0.16%
Cash and Cash Equivalents	5,602,131	87.79%
Margin Deposits	704,469	11.04%
Other Assets less Liabilities	225,042	3.53%
Short Positions		
Futures Contracts–Currency Index Speculative*	5,423	0.09%
Futures Contracts–Currency Speculative*	(21,135)	-0.33%
Futures Contracts–Commodity Speculative*	(126,307)	-1.98%
	\$ 6,381,288	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.

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Summary of Investment Portfolio (continued)

As at June 30, 2017

Top Holdings**	% of ETF's Net Asset Value
Long Positions	
Gold 100oz. Futures	22.72%
U.S. 5-Year Treasury Bond Futures	16.76%
Silver Futures	13.52%
U.S. 10-Year Treasury Bond Futures	10.20%
U.S. Treasury Bond Futures	6.25%
Euro Currency Futures	5.83%
British Pound Currency Futures	4.97%
Japanese Yen Currency Futures	4.53%
Short Positions	
Australian Dollar Currency Futures	-4.68%
Sugar Futures	-6.26%
Canadian Dollar Currency Futures	-6.28%
Natural Gas Futures	-6.82%
Crude Oil Futures	-7.53%
Gasoline Futures	-7.75%
U.S. Dollar Index Futures	-7.76%
NY Harbor ULSD Futures	-9.07%
Cotton Futures	-10.45%
Copper Futures	-11.02%
Corn Futures	-12.00%
Wheat Futures	-12.29%
Soybean Futures	-14.43%

** 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 201.12% 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.