



# HORIZONS EXCHANGE TRADED FUNDS

ACTIVE \* BENCHMARK \* BETAPRO

## Horizons Auspice Managed Futures Index ETF (HMF:TSX)

### Summary of Investment Portfolio

As at September 30, 2017

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Currency Forward Hedge*	14,344	0.28%
Futures Contracts–Commodity Speculative*	8,918	0.17%
Futures Contracts–Currency Speculative*	(17,255)	-0.33%
Futures Contracts–Treasury Bond Speculative*	(17,586)	-0.34%
Cash and Cash Equivalents	4,770,312	92.48%
Margin Deposits	345,511	6.70%
Other Assets less Liabilities	198	0.00%
<b>Short Positions</b>		
Futures Contracts–Commodity Speculative*	59,160	1.15%
Futures Contracts–Currency Index Speculative*	(5,469)	-0.11%
	<b>\$ 5,158,133</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.

## Horizons Auspice Managed Futures Index ETF (HMF:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2017

<b>Top Holdings**</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Gold 100oz. Futures	21.75%
U.S. 5-Year Treasury Bond Futures	17.05%
U.S. 10-Year Treasury Bond Futures	12.13%
Copper Futures	10.72%
NY Harbor ULSD Futures	8.91%
U.S. Treasury Bond Futures	7.39%
Euro Currency Futures	7.18%
Gasoline Futures	6.47%
British Pound Currency Futures	6.10%
Canadian Dollar Currency Futures	5.82%
Japanese Yen Currency Futures	5.39%
Australian Dollar Currency Futures	3.79%
<b>Short Positions</b>	
Natural Gas Futures	-6.38%
Sugar Futures	-6.49%
U.S. Dollar Index Futures	-6.74%
Corn Futures	-7.31%
Wheat Futures	-7.59%
Crude Oil Futures	-8.75%
Cotton Futures	-10.76%
Soybean Futures	-10.84%
Silver Futures	-12.10%

\*\* 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 189.66% 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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).