



Horizons Morningstar Hedge Fund Index ETF (HHF, HHF.A:TSX)

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Forward Agreements*	\$ 4,312,663	9.30%
Cash and Cash Equivalents held for Collateral	41,836,087	90.21%
Cash and Cash Equivalents - Other	270,534	0.58%
Other Assets less Liabilities	(39,824)	-0.09%
	\$ 46,379,460	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	90.21%
Forward Agreements (net notional value \$46,151,194)*	9.30%

* The ETF has exposure to the investments of the HAP Nexus Hedge Fund Replication Trust through the Forward Agreement(s). Please see the supplementary Summary of Investment Portfolio of the HAP Nexus Hedge Fund Replication Trust on the following page for more detail on that fund's investments.

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.



HAP Nexus Hedge Fund Replication Trust (Underlying Portfolio)

Summary of Investment Portfolio

As at September 30, 2016

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Futures Contracts–Treasury Bond Speculative*	\$ 232,660	0.50%
Futures Contracts–Commodity Speculative*	85,500	0.19%
Futures Contracts–Currency Speculative*	2,939	0.01%
Currency Forward Hedge*	(2,876)	-0.01%
Futures Contracts–Index Speculative*	(138,411)	-0.30%
Cash and Cash Equivalents	38,423,851	83.25%
Margin Deposits	7,274,658	15.76%
Other Assets less Liabilities	3,333	0.01%
Short Positions		
Futures Contracts–Commodity Speculative*	153,879	0.33%
Futures Contracts–Currency Speculative*	81,992	0.18%
Futures Contracts–Index Speculative*	34,961	0.08%
Futures Contracts–Treasury Bond Speculative*	(1,278)	0.00%
	\$ 46,151,208	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.



HAP Nexus Hedge Fund Replication Trust (Underlying Portfolio)

Summary of Investment Portfolio (continued)

As at September 30, 2016

	% of Fund's Net Asset Value
Top Holdings**	
Long Positions	
Japanese 10-Year Mini Bond Futures	59.78%
S&P 500 E-Mini Index Futures	53.74%
Euro-Bund Futures	28.04%
U.S. 2-Year Treasury Bond Futures	13.04%
Soybean Commodity Futures	8.41%
Australian 10-Year Treasury Bond Futures	5.96%
NY Harbor ULSD Commodity Futures	4.96%
Silver Commodity Futures	3.28%
Natural Gas Commodity Futures	1.82%
Australian Dollar Currency Futures	1.52%
Short Positions	
Copper Commodity Futures	-0.79%
Japanese Yen Currency Futures	-1.05%
Canadian 10-Year Treasury Bond Futures	-2.87%
British Pound Currency Futures	-3.46%
U.S. 10-Year Treasury Bond Futures	-4.47%
Crude Oil Commodity Futures	-5.62%
MSCI Emerging Markets Mini Index Futures	-6.23%
Wheat Commodity Futures	-9.09%
Canadian Dollar Currency Futures	-9.11%
Australian 3-Year Treasury Bond Futures	-9.37%

** 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 232.61% of the Fund's NAV.

The summary of investment portfolio may change due to the ongoing portfolio transactions 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.