



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

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments*	\$ 3,656,507	10.32%
Cash and Cash Equivalents held for Collateral	31,651,794	89.32%
Cash and Cash Equivalents - Other	153,827	0.43%
Other Assets less Liabilities	(27,687)	-0.07%
	\$ 35,434,441	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	89.32%
Forward Agreements (net notional value \$35,319,019)*	10.32%

* 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 interim and annual reports are available at no cost by calling toll free 1-866-641-5739 or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.



HAP Nexus Hedge Fund Replication Trust

Summary of Investment Portfolio

As at March 31, 2017

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Futures Contracts–Currency Speculative*	32,791	0.09%
Futures Contracts–Treasury Bond Speculative*	15,448	0.04%
Currency Forward Hedge*	(1,579)	0.00%
Futures Contracts–Index Speculative*	(14,263)	-0.04%
Futures Contracts–Commodity Speculative*	(113,636)	-0.32%
Cash and Cash Equivalents	31,575,712	89.40%
Margin Deposits	4,016,727	11.37%
Other Assets less Liabilities	(3,190)	0.00%
Short Positions		
Futures Contracts–Commodity Speculative*	180,230	0.51%
Futures Contracts–Index Speculative*	(38,194)	-0.11%
Futures Contracts–Currency Speculative*	(91,607)	-0.26%
Futures Contracts–Treasury Bond Speculative*	(239,405)	-0.68%
	\$ 35,319,034	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

Summary of Investment Portfolio (continued)

As at March 31, 2017

Top Holdings**	% of Fund's Net Asset Value
Long Positions	
S&P 500 E-Mini Index Futures	52.41%
Japanese 10-Year Mini Bond Futures	45.22%
Euro-Bund Futures	14.26%
Australian Dollar Currency Futures	6.04%
Copper Futures	5.99%
Silver Futures	4.81%
Soybean Futures	4.10%
NY Harbor ULSD Futures	3.98%
U.S. 2-Year Treasury Bond Futures	3.26%
Japanese Yen Currency Futures	2.12%
Short Positions	
Crude Oil Futures	-0.19%
Mini MSCI Emerging Markets Index Futures	-2.72%
Natural Gas Futures	-2.88%
Canadian Dollar Currency Futures	-3.12%
Gold 100oz. Futures	-3.77%
Wheat Futures	-8.59%
U.S. 10-Year Treasury Bond Futures	-10.32%
British Pound Currency Futures	-11.82%
Canadian 10-Year Treasury Bond Futures	-12.44%
Australian 10-Year Treasury Bond Futures	-21.80%
Australian 3-Year Treasury Bond Futures	-25.07%

** 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 244.91% of the Fund's NAV.

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