

Horizons Morningstar Hedge Fund Index ETF (HHF:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Investments*	\$	2,642,086	7.33%
Cash and Cash Equivalents held for Collateral		33,276,876	92.36%
Cash and Cash Equivalents - Other		153,576	0.43%
Other Assets less Liabilities		(43,461)	-0.12%
	\$	36,029,077	100.00%

Top Holdings		% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral		92.36%
Forward Agreements (net notional value \$35,909,281)*		7.33%

* 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 June 30, 2017

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Futures Contracts–Commodity Speculative*	\$ 175,972	0.49%
Futures Contracts–Currency Speculative*	18,770	0.05%
Currency Forward Hedge*	(5,910)	-0.02%
Futures Contracts–Index Speculative*	(75,996)	-0.21%
Futures Contracts–Treasury Bond Speculative*	(373,126)	-1.04%
Cash and Cash Equivalents	33,162,878	92.35%
Margin Deposits	3,367,612	9.38%
Other Assets less Liabilities	(14,234)	-0.04%
Short Positions		
Futures Contracts–Treasury Bond Speculative*	272,863	0.76%
Futures Contracts–Index Speculative*	3,858	0.01%
Futures Contracts–Currency Speculative*	(271,513)	-0.75%
Futures Contracts–Commodity Speculative*	(351,900)	-0.98%
\$	35,909,274	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 June 30, 2017

Top Holdings**	% of Fund's Net Asset Value
Long Positions	
Japanese 10-Year Mini Bond Futures	56.44%
S&P 500 E-Mini Index Futures	53.77%
Euro-Bund Futures	53.41%
U.S. 2-Year Treasury Bond Futures	11.71%
Australian Dollar Currency Futures	8.87%
Copper Futures	6.12%
Soybean Futures	4.44%
Japanese Yen Currency Futures	4.02%
NY Harbor ULSD Futures	1.35%
Gold 100oz. Futures	0.90%
Short Positions	
Natural Gas Futures	-1.21%
Mini MSCI Emerging Markets Index Futures	-1.28%
Silver Futures	-2.10%
Crude Oil Futures	-3.49%
Wheat Futures	-8.83%
Australian 10-Year Treasury Bond Futures	-8.97%
U.S. 10-Year Treasury Bond Futures	-10.88%
British Pound Currency Futures	-10.89%
Australian 3-Year Treasury Bond Futures	-14.26%
Canadian Dollar Currency Futures	-18.41%
Canadian 10-Year Treasury Bond Futures	-19.96%

** 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 301.31% of the Fund's NAV.

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