

Horizons Morningstar Hedge Fund Index ETF (HHF:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments*	\$ 4,123,561	10.28%
Cash and Cash Equivalents held for Collateral	35,550,782	88.58%
Cash and Cash Equivalents - Other	158,610	0.40%
Other Assets less Liabilities	299,320	0.74%
	\$ 40,132,273	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	88.58%
Forward Agreements (net notional value \$40,005,922)*	10.28%

* 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., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, 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 September 30, 2017

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Futures Contracts–Index Speculative*	\$ 449,795	1.12%
Currency Forward Hedge*	(7,603)	-0.02%
Futures Contracts–Commodity Speculative*	(70,863)	-0.18%
Futures Contracts–Currency Speculative*	(121,182)	-0.30%
Futures Contracts–Treasury Bond Speculative*	(218,205)	-0.55%
Cash and Cash Equivalents	35,713,516	89.27%
Margin Deposits	3,683,962	9.21%
Other Assets less Liabilities	324,524	0.81%
Short Positions		
Futures Contracts–Treasury Bond Speculative*	355,345	0.89%
Futures Contracts–Index Speculative*	2,826	0.01%
Futures Contracts–Currency Speculative*	2,642	0.01%
Futures Contracts–Commodity Speculative*	(108,820)	-0.27%
	\$ 40,005,937	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 September 30, 2017

Top Holdings**	% of Fund's Net Asset Value
Long Positions	
S&P 500 E-Mini Index Futures	53.76%
Japanese 10-Year Mini Bond Futures	50.85%
Euro-Bund Futures	41.55%
Australian Dollar Currency Futures	15.15%
Copper Futures	7.60%
U.S. 2-Year Treasury Bond Futures	7.40%
NY Harbor ULSD Futures	3.56%
Soybean Futures	3.47%
Japanese Yen Currency Futures	2.78%
U.S. 10-Year Treasury Bond Futures	1.56%
Silver Futures	0.26%
Short Positions	
Mini MSCI Emerging Markets Index Futures	-0.68%
Canadian Dollar Currency Futures	-0.75%
Gold 100oz. Futures	-0.80%
Natural Gas Futures	-2.16%
Crude Oil Futures	-4.67%
Wheat Futures	-5.52%
Australian 10-Year Treasury Bond Futures	-10.26%
Australian 3-Year Treasury Bond Futures	-13.04%
British Pound Currency Futures	-13.36%
Canadian 10-Year Treasury Bond Futures	-40.58%

** 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 279.76% of the Fund's NAV.

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