

Horizons Morningstar Hedge Fund Index ETF (HHF:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments*	\$ 4,219,529	8.09%
Cash and Cash Equivalents held for Collateral	47,802,552	91.70%
Cash and Cash Equivalents - Other	164,234	0.32%
Other Assets less Liabilities	(57,877)	-0.11%
	\$ 52,128,438	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	91.70%
Forward Agreements (net notional value \$52,149,703)*	8.09%
Cash and Cash Equivalents - Other	0.32%

* 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 ETF's most recent financial statements 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, 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, 2018

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Futures Contracts–Treasury Bond Speculative*	\$ 93,263	0.18%
Currency Forward Hedge*	(8,215)	-0.02%
Futures Contracts–Currency Speculative*	(88,688)	-0.17%
Futures Contracts–Commodity Speculative*	(154,810)	-0.30%
Futures Contracts–Index Speculative*	(1,145,857)	-2.21%
Cash and Cash Equivalents	47,967,563	92.59%
Margin Deposits	5,440,241	10.50%
Other Assets less Liabilities	(18,997)	-0.03%
Short Positions		
Futures Contracts–Commodity Speculative*	80,914	0.16%
Futures Contracts–Currency Speculative*	(8,898)	-0.02%
Futures Contracts–Treasury Bond Speculative*	(350,579)	-0.68%
	\$ 51,805,937	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 March 31, 2018

Top Futures Holdings**	% of Fund's Net Asset Value
Long Positions	
S&P 500 E-Mini Index Futures	57.84%
Japanese 10-Year Mini Bond Futures	39.49%
Australian Dollar Currency Futures	9.54%
U.S. 2-Year Treasury Bond Futures	8.99%
Euro-Bund Futures	8.78%
Copper Futures	5.64%
Japanese Yen Currency Futures	4.11%
NY Harbor ULSD Futures	3.17%
Soybean Futures	2.08%
Gold 100oz. Futures	0.66%
Crude Oil Futures	0.65%
Mini MSCI Emerging Markets Index Futures	0.59%
Short Positions	
Natural Gas Futures	-1.16%
Silver Futures	-1.21%
Australian 10-Year Treasury Bond Futures	-2.97%
British Pound Currency Futures	-3.71%
Wheat Futures	-5.16%
Australian 3-Year Treasury Bond Futures	-7.22%
Canadian 10-Year Treasury Bond Futures	-23.92%
U.S. 10-Year Treasury Bond Futures	-27.72%

** 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 214.61% of the Fund's NAV.

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