

## Horizons Morningstar Hedge Fund Index ETF (HHF:TSX)

### Summary of Investment Portfolio

As at September 30, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Investments*	\$ 7,018,824	11.69%
Cash and Cash Equivalents held for Collateral	52,707,753	87.82%
Cash and Cash Equivalents - Other	364,815	0.61%
Other Assets less Liabilities	(70,880)	-0.12%
	<b>\$ 60,020,512</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash and Cash Equivalents held for Collateral	87.82%
Forward Agreements (net notional value \$59,566,233)*	11.69%
Cash and Cash Equivalents - Other	0.61%

\* The ETF has exposure to the investments of the HAP Nexus Hedge Fund Replication Trust through the Forward Agreements. 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).

## HAP Nexus Hedge Fund Replication Trust

### Summary of Investment Portfolio

As at September 30, 2018

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
<b>Long Positions</b>		
Futures Contracts–Commodity Speculative*	\$ 162,886	0.27%
Futures Contracts–Index Speculative*	107,578	0.18%
Futures Contracts–Currency Speculative*	1,472	0.00%
Currency Forward Hedge*	(809)	0.00%
Futures Contracts–Treasury Bond Speculative*	(198,096)	-0.33%
Cash and Cash Equivalents	52,913,915	88.83%
Margin Deposits	6,041,771	10.14%
Other Assets less Liabilities	2,976	0.01%
<b>Short Positions</b>		
Futures Contracts–Treasury Bond Speculative*	455,766	0.76%
Futures Contracts–Currency Speculative*	68,348	0.12%
Futures Contracts–Commodity Speculative*	31,855	0.06%
Futures Contracts–Index Speculative*	(21,418)	-0.04%
<b>\$</b>	<b>59,566,244</b>	<b>100.00%</b>

\* 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, 2018

<b>Top Holdings**</b>	<b>% of Fund's Net Asset Value</b>
<b>Long Positions</b>	
S&P 500 E-Mini Index Futures	58.55%
Japanese 10-Year Mini Bond Futures	37.81%
Euro-Bund Futures	28.39%
Crude Oil Futures	2.06%
NY Harbor ULSD Futures	1.93%
U.S. 2-Year Treasury Bond Futures	1.37%
Copper Futures	1.37%
Australian Dollar Currency Futures	0.78%
Natural Gas Futures	0.13%
<b>Short Positions</b>	
Australian 10-Year Treasury Bond Futures	-0.60%
Wheat Futures	-0.94%
British Pound Currency Futures	-1.06%
Mini MSCI Emerging Markets Index Futures	-1.71%
Canadian Dollar Currency Futures	-1.85%
Silver Futures	-2.39%
Soybean Futures	-3.12%
Gold 100oz. Futures	-4.93%
Japanese Yen Currency Futures	-7.44%
Australian 3-Year Treasury Bond Futures	-12.56%
U.S. 10-Year Treasury Bond Futures	-22.15%
Canadian 10-Year Treasury Bond Futures	-36.74%

\*\* 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 227.88% of the Fund's NAV.

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