

Horizons Morningstar Hedge Fund Index ETF (HHF:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments*	\$ 1,922,661	6.40%
Cash and Cash Equivalents held for Collateral	27,920,803	92.91%
Cash and Cash Equivalents - Other	249,302	0.83%
Other Assets less Liabilities	(40,628)	-0.14%
	\$ 30,052,138	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	92.91%
Forward Agreements (net notional value \$29,720,340)*	6.40%
Cash and Cash Equivalents - Other	0.83%

* 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 or through SEDAR at www.sedar.com.

HAP Nexus Hedge Fund Replication Trust

Summary of Investment Portfolio

As at March 31, 2019

Asset & Sector Mix	Net Asset Value	% of Fund's Net Asset Value
Long Positions		
Futures Contracts–Index Speculative*	\$ 389,150	1.31%
Futures Contracts–Treasury Bond Speculative*	218,368	0.74%
Currency Forward Hedge*	187	0.00%
Futures Contracts–Commodity Speculative*	(146)	0.00%
Futures Contracts–Currency Speculative*	(21,641)	-0.07%
Cash and Cash Equivalents	22,740,783	76.52%
Margin Deposits	6,432,509	21.64%
Other Assets less Liabilities	28,053	0.09%
Short Positions		
Futures Contracts–Commodity Speculative*	54,059	0.18%
Futures Contracts–Currency Speculative*	(32,559)	-0.11%
Futures Contracts–Index Speculative*	(40,858)	-0.14%
Futures Contracts–Treasury Bond Speculative*	(47,572)	-0.16%
	\$ 29,720,333	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, 2019

Top Holdings**	% of Fund's Net Asset Value
Long Positions	
S&P 500 E-Mini Index Futures	45.93%
Australian 10-Year Treasury Bond Futures	18.58%
Japanese 10-Year Mini Bond Futures	18.03%
Euro-Bund Futures	16.78%
British Pound Currency Futures	6.97%
Gold 100oz. Futures	2.34%
Copper Futures	1.98%
U.S. 2-Year Treasury Bond Futures	1.92%
NY Harbor ULSD Futures	0.74%
Australian 3-Year Treasury Bond Futures	0.73%
Crude Oil Futures	0.54%
Short Positions	
Soybean Futures	-0.20%
Canadian Dollar Currency Futures	-0.67%
Silver Futures	-1.02%
Natural Gas Futures	-1.08%
Wheat Futures	-1.65%
U.S. 10-Year Treasury Bond Futures	-1.67%
Japanese Yen Currency Futures	-5.61%
MSCI Emerging Markets Index Futures	-6.66%
Canadian 10-Year Treasury Bond Futures	-7.02%
Australian Dollar Currency Futures	-8.31%

** 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 148.43% of the Fund's NAV.

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