



**HORIZONS** ETFs  
by Mirae Asset

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

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Futures Contracts– Index Speculative*	461,242	2.21%
Futures Contracts–Treasure Bond Speculative*	38,598	0.19%
Currency Forward Hedge*	(6,816)	-0.03%
Futures Contracts– Commodity Speculative*	(18,819)	-0.09%
Cash and Cash Equivalents	17,954,925	86.25%
Margin Deposits	2,441,970	11.73%
Other Assets less Liabilities	8,773	0.05%
<b>Short Positions</b>		
Futures Contracts– Commodity Speculative*	16,909	0.08%
Futures Contracts– Currency Speculative*	(5,186)	-0.03%
Futures Contracts– Treasure Bond Speculative*	(31,210)	-0.15%
Futures Contracts– Index Speculative*	(44,210)	-0.21%
	<b>\$ 20,816,176</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.



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

### Summary of Investment Portfolio (continued)

As at March 31, 2020

<b>Top Holdings**</b>	<b>Net Asset Value</b>
<b>Long Positions</b>	
Cash and Cash Equivalents	86.25%
S&P 500 E-Mini Index Futures	52.12%
Japanese 10-Year Mini Bond Futures	10.56%
Euro-Bund Futures	5.14%
U.S. 2-Year Treasury Bond Futures	4.47%
Australian 10-Year Treasury Bond Futures	3.76%
U.S. 10-Year Treasury Bond Futures	2.81%
Wheat Futures	1.34%
Gold 100oz. Futures	1.08%
Australian 3-Year Treasury Bond Futures	0.49%
Silver Futures	0.48%
NY Harbor ULSD Futures	0.28%
Crude Oil Futures	0.14%
<b>Short Positions</b>	
Australian Dollar Currency Futures	-0.42%
Soybean Futures	-0.60%
Natural Gas Futures	-1.77%
Japanese Yen Currency Futures	-2.36%
Canadian 10-Year Treasury Bond Futures	-4.24%
MSCI Emerging Markets Index Futures	-8.26%

\*\* 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 178.08% of the ETF's NAV.

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).