



**HORIZONS** ETFs  
by Mirae Asset

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

### Summary of Investment Portfolio

As at September 30, 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–Treasury Bond Speculative*	29,033	0.17%
Futures Contracts–Commodity Speculative*	16,060	0.10%
Currency Forward Hedge*	3,765	0.02%
Futures Contracts–Currency Speculative*	(2,397)	-0.02%
Futures Contracts–Index Speculative*	(235,820)	-1.39%
Cash and Cash Equivalents	11,267,561	66.52%
Margin Deposits	5,885,625	34.75%
Other Assets less Liabilities	(17,637)	-0.10%
<b>Short Positions</b>		
Futures Contracts–Treasury Bond Speculative*	250	0.00%
Futures Contracts–Currency Speculative*	(3,995)	-0.02%
Futures Contracts–Commodity Speculative*	(5,049)	-0.03%
	<b>\$ 16,937,396</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 September 30, 2020

<b>Top Holdings**</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Cash and Cash Equivalents	66.52%
S&P 500 E-Mini Index Futures	54.02%
U.S. 2-Year Treasury Bond Futures	27.79%
U.S. 10-Year Treasury Bond Futures	26.33%
Australian 3-Year Treasury Bond Futures	21.14%
Japanese 10-Year Mini Bond Futures	14.74%
MSCI Emerging Markets Index Futures	7.27%
Soybean Futures	3.22%
Euro-Bund Futures	3.22%
Silver Futures	1.85%
Australian 10-Year Treasury Bond Futures	1.68%
Crude Oil Futures	1.58%
Wheat Futures	1.36%
Canadian Dollar Currency Futures	1.18%
Natural Gas Futures	0.20%
<b>Short Positions</b>	
Copper Futures	-0.60%
NY Harbor ULSD Futures	-0.76%
Canadian 10-Year Treasury Bond Futures	-4.48%
Japanese Yen Currency Futures	-4.66%

\*\* 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 176.08% 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).