



**HORIZONS** ETFs  
by Mirae Asset

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

### Summary of Investment Portfolio

As at March 31, 2021

<b>Asset &amp; Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Currency Forward Hedge*	\$ 3,349	0.02%
Futures Contracts–Currency Speculative*	(389)	0.00%
Futures Contracts–Commodity Speculative*	(15,214)	-0.10%
Futures Contracts–Index Speculative*	(32,589)	-0.21%
Futures Contracts–Treasury Bond Speculative*	(112,388)	-0.73%
Cash and Cash Equivalents	14,110,126	91.65%
Margin Deposits	1,431,671	9.30%
Other Assets less Liabilities	(15,020)	-0.10%
<b>Short Positions</b>		
Futures Contracts–Treasury Bond Speculative*	13,347	0.09%
Futures Contracts–Currency Speculative*	9,857	0.06%
Futures Contracts–Commodity Speculative*	3,192	0.02%
	<b>\$ 15,395,942</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, 2021

<b>Top Holdings**</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Cash and Cash Equivalents	91.65%
S&P 500 E-Mini Index Futures	46.96%
U.S. 2-Year Treasury Bond Futures	46.84%
Australian 3-Year Treasury Bond Futures	45.72%
U.S. 10-Year Treasury Bond Futures	40.61%
MSCI Emerging Markets Index Futures	23.75%
Canadian Dollar Currency Futures	12.34%
Japanese 10-Year Mini Bond Futures	10.02%
NY Harbor ULSD Futures	4.25%
Soybean Futures	3.52%
Crude Oil Futures	3.38%
Australian Dollar Currency Futures	2.48%
Copper Futures	2.44%
Euro-Bund Futures	1.64%
<b>Short Positions</b>	
Natural Gas Futures	-0.43%
Australian 10-Year Treasury Bond Futures	-0.86%
Japanese Yen Currency Futures	-2.76%
Gold 100oz. Futures	-2.80%
Canadian 10-Year Treasury Bond Futures	-4.51%

\*\* 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 255.31% 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).