



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

### Summary of Investment Portfolio

As at September 30, 2021

<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–Commodity Speculative*	\$ 70,321	0.45%
Currency Forward Hedge*	(4,435)	-0.03%
Futures Contracts–Currency Speculative*	(96,567)	-0.62%
Futures Contracts–Treasury Bond Speculative*	(158,718)	-1.01%
Futures Contracts–Index Speculative*	(532,612)	-3.39%
Cash and Cash Equivalents	13,601,168	86.64%
Margin Deposits	2,737,916	17.44%
Other Assets less Liabilities	(18,304)	-0.11%
<b>Short Positions</b>		
Futures Contracts–Currency Speculative*	76,562	0.49%
Futures Contracts–Commodity Speculative*	21,143	0.13%
Futures Contracts–Treasury Bond Speculative*	1,670	0.01%
<b>\$</b>	<b>15,698,144</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.



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

### Summary of Investment Portfolio (continued)

As at September 30, 2021

<b>Top Holdings**</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Cash and Cash Equivalents	86.64%
U.S. 10-Year Treasury Bond Futures	62.65%
S&P 500 E-Mini Index Futures	58.95%
U.S. 2-Year Treasury Bond Futures	28.41%
British Pound Currency Futures	23.10%
MSCI Emerging Markets Index Futures	20.10%
Australian 3-Year Treasury Bond Futures	9.51%
Natural Gas Futures	4.26%
Japanese 10-Year Mini Bond Futures	3.29%
NY Harbor ULSD Futures	3.17%
Gold 100oz. Futures	1.42%
Canadian Dollar Currency Futures	1.28%
Canadian 10-Year Treasury Bond Futures	0.91%
<b>Short Positions</b>	
Wheat Futures	-0.29%
Soybean Futures	-0.51%
Copper Futures	-0.83%
Australian 10-Year Treasury Bond Futures	-1.65%
Silver Futures	-1.78%
Australian Dollar Currency Futures	-2.33%
Japanese Yen Currency Futures	-32.61%

\*\* 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 257.05% 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).