

## Horizons Global Risk Parity ETF (HRA:TSX)

### Summary of Investment Portfolio

As at March 31, 2018

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Fixed Income Securities	\$ 9,943,700	27.39%
Global Equities	9,860,038	27.16%
U.S. Fixed Income Securities	9,133,286	25.15%
Commodity ETFs	3,634,452	10.01%
U.S. Equities	3,010,477	8.29%
Canadian Equities	212,976	0.59%
Currency Forward Hedge*	51,357	0.14%
Cash and Cash Equivalents	494,739	1.36%
Other Assets less Liabilities	(33,903)	-0.09%
	<b>\$ 36,307,122</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Broad Fixed Income	\$ 9,943,700	27.39%
U.S. Broad Fixed Income	9,133,286	25.15%
Global Broad Equity	7,434,881	20.48%
Materials	5,112,619	14.09%
U.S. Broad Equity	1,907,002	5.25%
Energy	1,090,534	3.00%
Financials	959,931	2.64%
Canadian Broad Equity	212,976	0.59%
Currency Forward Hedge*	51,357	0.14%
Cash and Cash Equivalents	494,739	1.36%
Other Assets less Liabilities	(33,903)	-0.09%
	<b>\$ 36,307,122</b>	<b>100.00%</b>

\* Positions in 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 Global Risk Parity ETF (HRA:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2018

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
SPDR® Bloomberg Barclays International Treasury Bond ETF	19.62%
Horizons US 7-10 Year Treasury Bond ETF	11.08%
Horizons Gold ETF	10.01%
Horizons EURO STOXX 50® Index ETF	8.66%
PIMCO 15+ Year US TIPS Index ETF	8.59%
iShares J.P. Morgan USD Emerging Markets Bond ETF	7.77%
Vanguard FTSE Emerging Markets ETF	6.19%
iShares 20+ Year Treasury Bond ETF	5.48%
Vanguard Total Stock Market ETF	5.25%
Vanguard FTSE Pacific ETF	4.66%
VanEck Vectors Gold Miners ETF	4.04%
Energy Select Sector SPDR® Fund	3.00%
SPDR® Dow Jones® Global Real Estate ETF	2.64%
Cash and Cash Equivalents	1.36%
iShares MSCI Brazil ETF	0.65%
Horizons S&P/TSX 60™ Index ETF	0.59%
iShares MSCI South Africa Index ETF	0.28%
iShares MSCI Australia ETF	0.04%
SPDR® S&P® Metals & Mining ETF	0.04%

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).