



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

### Summary of Investment Portfolio

As at March 31, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$ 7,653,510	30.19%
U.S. Equities	5,759,122	22.72%
Global Fixed Income Securities	4,555,656	17.97%
U.S. Fixed Income Securities	4,481,379	17.67%
Commodity ETFs	1,818,038	7.17%
Canadian Equities	401,472	1.58%
Currency Forward Hedge*	186,411	0.74%
Cash and Cash Equivalents	562,965	2.22%
Other Assets less Liabilities	(66,976)	-0.26%
	<b>\$ 25,351,577</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Broad Equity	\$ 6,691,204	26.39%
U.S. Broad Equity	4,676,365	18.45%
Global Broad Fixed Income	4,555,656	17.97%
U.S. Broad Fixed Income	4,481,379	17.67%
Materials	1,934,143	7.63%
Energy	966,652	3.81%
Financials	962,306	3.80%
Canadian Broad Equity	401,472	1.58%
Currency Forward Hedge*	186,411	0.74%
Cash and Cash Equivalents	562,965	2.22%
Other Assets less Liabilities	(66,976)	-0.26%
	<b>\$ 25,351,577</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, 2017

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Vanguard Total Stock Market ETF	18.45%
Horizons EURO STOXX 50 <sup>®</sup> Index ETF	10.51%
Horizons US 7-10 Year Treasury Bond ETF	10.11%
SPDR Bloomberg Barclays International Treasury Bond ETF	9.92%
Vanguard FTSE Pacific ETF	9.84%
iShares J.P. Morgan USD Emerging Markets Bond ETF	8.05%
Horizons Gold ETF	7.17%
Vanguard FTSE Emerging Markets ETF	5.32%
PIMCO 15+ Year US TIPS Index ETF	4.42%
Energy Select Sector SPDR <sup>®</sup> Fund	3.81%
SPDR <sup>®</sup> Dow Jones <sup>®</sup> Global Real Estate ETF	3.80%
iShares 20+ Year Treasury Bond ETF	3.14%
Horizons S&P/TSX 60 <sup>™</sup> Index ETF	1.58%
iShares MSCI Brazil Capped ETF	0.72%
SPDR <sup>®</sup> S&P <sup>®</sup> Metals & Mining ETF	0.46%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).