



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

### Summary of Investment Portfolio

As at June 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Global Equities	\$ 7,316,032	25.38%
U.S. Fixed Income Securities	7,079,308	24.57%
U.S. Equities	6,025,357	20.91%
Global Fixed Income Securities	5,917,682	20.53%
Commodity ETFs	1,358,739	4.71%
Canadian Equities	247,621	0.86%
Currency Forward Hedge*	659,053	2.29%
Cash and Cash Equivalents	240,374	0.83%
Other Assets less Liabilities	(24,095)	-0.08%
	<b>\$ 28,820,071</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
U.S. Broad Fixed Income	\$ 7,079,308	24.57%
Global Broad Fixed Income	5,917,682	20.53%
Global Broad Equity	5,264,715	18.26%
U.S. Broad Equity	5,081,908	17.64%
Financials	2,051,317	7.12%
Materials	1,376,578	4.77%
Energy	925,610	3.21%
Canadian Broad Equity	247,621	0.86%
Currency Forward Hedge*	659,053	2.29%
Cash and Cash Equivalents	240,374	0.83%
Other Assets less Liabilities	(24,095)	-0.08%
	<b>\$ 28,820,071</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 June 30, 2017*

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Vanguard Total Stock Market ETF	17.64%
SPDR® Bloomberg Barclays International Treasury Bond ETF	11.89%
Horizons US 7-10 Year Treasury Bond ETF	11.72%
iShares 20+ Year Treasury Bond ETF	9.00%
iShares J.P. Morgan USD Emerging Markets Bond ETF	8.64%
SPDR® Dow Jones® Global Real Estate ETF	7.12%
Vanguard FTSE Pacific ETF	6.99%
Horizons EURO STOXX 50® Index ETF	5.73%
Vanguard FTSE Emerging Markets ETF	4.74%
Horizons Gold ETF	4.71%
PIMCO 15+ Year US TIPS Index ETF	3.85%
Energy Select Sector SPDR® Fund	3.21%
Horizons S&P/TSX 60™ Index ETF	0.86%
iShares MSCI Brazil Capped ETF	0.53%
iShares MSCI South Africa Index ETF	0.27%
SPDR® S&P® Metals & Mining ETF	0.06%

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).