

Horizons Global Risk Parity ETF (HRA:TSX)

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Equities	\$ 8,817,694	30.09%
Global Fixed Income Securities	6,285,290	21.45%
U.S. Equities	5,893,938	20.12%
U.S. Fixed Income Securities	5,815,084	19.84%
Commodity ETFs	1,959,393	6.69%
Canadian Equities	549,056	1.87%
Currency Forward Hedge*	(618,622)	-2.11%
Cash and Cash Equivalents	620,566	2.12%
Other Assets less Liabilities	(21,102)	-0.07%
	\$ 29,301,297	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Global Broad Equity	\$ 7,506,420	25.62%
Global Broad Fixed Income	6,285,290	21.45%
U.S. Broad Fixed Income	5,815,084	19.84%
U.S. Broad Equity	4,315,262	14.73%
Materials	2,095,952	7.16%
Energy	1,442,117	4.92%
Financials	1,311,274	4.47%
Canadian Broad Equity	549,056	1.87%
Currency Forward Hedge*	(618,622)	-2.11%
Cash and Cash Equivalents	620,566	2.12%
Other Assets less Liabilities	(21,102)	-0.07%
	\$ 29,301,297	100.00%

* 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 September 30, 2017

Top Holdings	% of ETF's Net Asset Value
Vanguard Total Stock Market ETF	14.73%
SPDR [®] Bloomberg Barclays International Treasury Bond ETF	12.02%
Horizons US 7-10 Year Treasury Bond ETF	10.98%
iShares J.P. Morgan USD Emerging Markets Bond ETF	9.43%
Vanguard FTSE Emerging Markets ETF	8.75%
Vanguard FTSE Pacific ETF	8.70%
Horizons EURO STOXX 50 [®] Index ETF	7.53%
Horizons Gold ETF	6.69%
Energy Select Sector SPDR [®] Fund	4.92%
iShares 20+ Year Treasury Bond ETF	4.81%
SPDR [®] Dow Jones [®] Global Real Estate ETF	4.47%
PIMCO 15+ Year US TIPS Index ETF	4.05%
Horizons S&P/TSX 60 [™] Index ETF	1.87%
SPDR [®] S&P [®] Metals & Mining ETF	0.47%
iShares MSCI Australia ETF	0.38%
iShares MSCI Brazil Capped ETF	0.26%

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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.