

Horizons Global Risk Parity ETF (HRA:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	10,203,119	38.52%
Global Equities		6,523,746	24.63%
Global Fixed Income Securities		4,101,501	15.48%
U.S. Equities		3,914,026	14.78%
Commodity ETFs		1,097,797	4.14%
Canadian Equities		180,342	0.68%
Currency Forward Hedge*		127,001	0.48%
Cash and Cash Equivalents		348,728	1.32%
Other Assets less Liabilities		(7,854)	-0.03%
	\$	26,488,406	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Fixed Income	\$	10,203,119	38.52%
Global Broad Fixed Income		4,101,501	15.48%
Financials		3,614,861	13.65%
U.S. Broad Equity		3,055,227	11.53%
Global Broad Equity		2,908,885	10.98%
Materials		1,136,295	4.29%
Energy		820,301	3.10%
Canadian Broad Equity		180,342	0.68%
Currency Forward Hedge*		127,001	0.48%
Cash and Cash Equivalents		348,728	1.32%
Other Assets less Liabilities		(7,854)	-0.03%
	\$	26,488,406	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, 2018

Top Holdings	% of ETF's Net Asset Value
Horizons US 7-10 Year Treasury Bond ETF	20.73%
SPDR® Dow Jones® Global Real Estate ETF	13.65%
Vanguard Total Stock Market ETF	11.53%
PIMCO 15+ Year US TIPS Index ETF	10.54%
SPDR® Bloomberg Barclays International Treasury Bond ETF	8.70%
iShares 20+ Year Treasury Bond ETF	7.25%
iShares J.P. Morgan USD Emerging Markets Bond ETF	6.78%
Vanguard FTSE Pacific ETF	5.46%
Horizons Gold ETF	4.14%
Horizons EURO STOXX 50® Index ETF	3.28%
Energy Select Sector SPDR® Fund	3.10%
Cash and Cash Equivalents	1.32%
Vanguard FTSE Emerging Markets ETF	1.21%
Horizons S&P/TSX 60™ Index ETF	0.68%
iShares MSCI Brazil ETF	0.55%
iShares MSCI South Africa Index ETF	0.45%
SPDR® S&P® Metals & Mining ETF	0.15%
iShares MSCI Australia ETF	0.03%

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 or through SEDAR at www.sedar.com.