

Horizons Global Risk Parity ETF (HRA:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	10,864,493	42.36%
Global Fixed Income Securities		5,986,210	23.34%
Global Equities		3,871,125	15.09%
Commodity ETFs		2,530,345	9.86%
U.S. Equities		1,906,850	7.44%
Canadian Equities		220,452	0.86%
Currency Forward Hedge*		73,004	0.28%
Cash and Cash Equivalents		216,241	0.84%
Other Assets less Liabilities		(19,587)	-0.07%
	\$	25,649,133	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Fixed Income	\$	10,864,493	42.36%
Global Broad Fixed Income		5,986,210	23.34%
Materials		2,791,545	10.88%
Global Broad Equity		2,008,603	7.83%
Financials		1,645,432	6.41%
U.S. Broad Equity		1,359,003	5.30%
Energy		503,737	1.97%
Canadian Broad Equity		220,452	0.86%
Currency Forward Hedge*		73,004	0.28%
Cash and Cash Equivalents		216,241	0.84%
Other Assets less Liabilities		(19,587)	-0.07%
	\$	25,649,133	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 March 31, 2019

Top Holdings	% of ETF's Net Asset Value
Horizons US 7-10 Year Treasury Bond ETF	26.50%
SPDR® Bloomberg Barclays International Treasury Bond ETF	12.64%
iShares J.P. Morgan USD Emerging Markets Bond ETF	10.70%
Horizons Gold ETF	9.86%
iShares 20+ Year Treasury Bond ETF	9.01%
PIMCO 15+ Year US TIPS Index ETF	6.85%
SPDR® Dow Jones® Global Real Estate ETF	6.41%
Vanguard Total Stock Market ETF	5.30%
Horizons EURO STOXX 50® Index ETF	3.56%
Vanguard FTSE Emerging Markets ETF	2.04%
Energy Select Sector SPDR® Fund	1.97%
Vanguard FTSE Pacific ETF	1.92%
Horizons S&P/TSX 60™ Index ETF	0.86%
VanEck Vectors Gold Miners ETF	0.85%
Cash and Cash Equivalents	0.84%
iShares MSCI Australia ETF	0.21%
SPDR® S&P® Metals & Mining ETF	0.17%
iShares MSCI Brazil ETF	0.10%

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.