



HORIZONS ETFs
by Mirae Asset

Horizons Global Risk Parity ETF (HRA:TSX)

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	7,221,724	39.08%
Global Fixed Income Securities		4,724,857	25.57%
Global Equities		2,995,470	16.21%
Commodity ETFs		1,594,478	8.63%
U.S. Equities		1,189,602	6.43%
Canadian Equities		521,057	2.82%
Currency Forward Hedge*		(54,274)	-0.29%
Cash and Cash Equivalents		300,423	1.63%
Other Assets less Liabilities		(13,596)	-0.08%
	\$	18,479,741	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Fixed Income	\$	7,221,724	39.08%
Global Broad Fixed Income		4,724,857	25.57%
Global Broad Equity		2,071,987	11.21%
Materials		1,594,478	8.63%
Financials		923,483	5.00%
U.S. Broad Equity		722,389	3.91%
Canadian Broad Equity		521,057	2.82%
Energy		467,213	2.52%
Currency Forward Hedge*		(54,274)	-0.29%
Cash and Cash Equivalents		300,423	1.63%
Other Assets less Liabilities		(13,596)	-0.08%
	\$	18,479,741	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, 2019

Top Holdings	% of ETF's Net Asset Value
Horizons US 7-10 Year Treasury Bond ETF	20.39%
SPDR® Bloomberg Barclays International Treasury Bond ETF	16.76%
iShares 20+ Year Treasury Bond ETF	11.15%
iShares J.P. Morgan USD Emerging Markets Bond ETF	8.81%
Horizons Gold ETF	8.63%
PIMCO 15+ Year US TIPS Index ETF	7.54%
Horizons EURO STOXX 50® Index ETF	5.20%
SPDR® Dow Jones® Global Real Estate ETF	5.00%
Vanguard Total Stock Market ETF	3.91%
Vanguard FTSE Pacific ETF	3.34%
Horizons S&P/TSX 60™ Index ETF	2.82%
Energy Select Sector SPDR® Fund	2.52%
Vanguard FTSE Emerging Markets ETF	2.13%
Cash and Cash Equivalents	1.63%
iShares MSCI Australia ETF	0.30%
iShares MSCI Brazil ETF	0.24%

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.