



Horizons Absolute Return Global Currency ETF (HARC:TSX)

Summary of Investment Portfolio

As at March 31, 2020

| Asset & Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|---|----------------------|-------------------------------|
| Long Exposure | | |
| Currency Forward Contracts–Speculative* | 18,739,914 | 99.40% |
| Cash and Cash Equivalents | 20,958,941 | 111.17% |
| Other Assets less Liabilities | (1,303) | 0.00% |
| Short Exposure | | |
| Currency Forward Contracts–Speculative* | (20,845,197) | -110.57% |
| | \$ 18,852,355 | 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.

| Top Forward Currency Exposure** | % of ETF's Net Asset Value |
|---------------------------------|-------------------------------|
| Long Exposure | |
| Indonesian Rupiah | 21.36% |
| Indian Rupee | 19.69% |
| Russian Ruble | 11.90% |
| Mexican Peso | 11.85% |
| Norwegian Krone | 10.21% |
| Australian Dollars | 8.08% |
| Chinese Renminbi | 4.55% |
| Swiss Franc | 4.03% |
| Polish Zloty | 3.99% |
| Brazilian Real | 3.75% |
| Short Exposure | |
| Israeli Shekel | -3.99% |
| Chinese Renminbi | -4.55% |
| Hong Kong Dollars | -7.81% |
| Canadian Dollars | -13.07% |
| Thailand Baht | -18.06% |
| United States Dollars | -24.83% |
| Euro | -38.26% |

** All forward contract positions are speculative in nature. Positions in forward contracts are disclosed in terms of their fair value. Aggregate exposure of forward contracts, excluding Canadian dollars, equals 209.97% of the ETF's NAV.

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.