



HORIZONS ETFs
by Mirae Asset

Horizons Global Risk Parity ETF (HRA:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Fixed Income Securities	\$	3,261,276	20.56%
Global Fixed Income Securities		1,344,788	8.48%
Commodity ETFs		632,775	3.99%
Global Equities		599,455	3.78%
U.S. Equities		258,764	1.63%
Canadian Equities		20,553	0.13%
Currency Forward Hedge*		(215,980)	-1.36%
Cash and Cash Equivalents		9,974,787	62.89%
Other Assets less Liabilities		(14,608)	-0.10%
	\$	15,861,810	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
U.S. Broad Fixed Income	\$	3,261,276	20.56%
Global Broad Fixed Income		1,344,788	8.48%
Materials		637,723	4.02%
Global Broad Equity		491,534	3.10%
U.S. Broad Equity		221,508	1.40%
Financials		107,921	0.68%
Energy		32,308	0.20%
Canadian Broad Equity		20,553	0.13%
Currency Forward Hedge*		(215,980)	-1.36%
Cash and Cash Equivalents		9,974,787	62.89%
Other Assets less Liabilities		(14,608)	-0.10%
	\$	15,861,810	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2020

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents	62.89%
Horizons US 7-10 Year Treasury Bond ETF	13.33%
SPDR® Bloomberg Barclays International Treasury Bond ETF	6.57%
iShares 20+ Year Treasury Bond ETF	4.67%
Horizons Gold ETF	3.99%
PIMCO 15+ Year US TIPS Index ETF	2.56%
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.91%
Vanguard Total Stock Market ETF	1.40%
Vanguard FTSE Emerging Markets ETF	1.15%
Vanguard FTSE Pacific ETF	1.05%
Horizons EURO STOXX 50® Index ETF	0.84%
SPDR® Dow Jones® Global Real Estate ETF	0.68%
Energy Select Sector SPDR® Fund	0.20%
Horizons S&P/TSX 60™ Index ETF	0.13%
iShares MSCI Australia ETF	0.04%
SPDR® S&P® Metals & Mining ETF	0.03%
iShares MSCI Brazil ETF	0.01%
iShares MSCI South Africa Index ETF	0.01%

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.