Horizons ReSolve Adaptive Asset Allocation ETF
March 2024

Dear Investor,

The Horizons ReSolve Adaptive Asset Allocation ETF (“HRAA” or the “Fund”) returned +0.87% in March 2024.

Name	Ticker	1M (%)	3M (%)	6M (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	10YR (%)	SIR* (%)
Horizons ReSolve Adaptive Asset Allocation ETF	HRAA	0.87	4.06	-1.31	4.06	6.93	3.40	--	--	3.93
iShares MSCI ACWI ETF	ACWI	3.14	8.20	20.26	8.20	23.10	6.94	10.94	8.82	7.15
Vanguard Total World Bond ETF	BNDW	0.98	-0.36	6.22	-0.36	3.35	-2.11	0.35	--	1.10
iShares Core Growth Allocation ETF	AOR	2.43	4.69	14.38	4.69	14.31	3.48	6.82	6.14	7.59

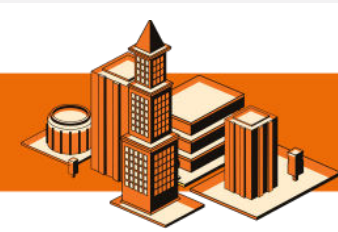
Source: Bloomberg, as of March 31, 2024. HRAA Inception Date: July 30, 2020. ACWI Inception Date: March 26, 2008. BNDW Inception Date: September 4, 2018. AOR Inception Date: November 4, 2008.

The indicated rates of return are the historical annual compounded total returns including changes in per unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values of the ETF or future returns on investment in the ETF. Only the returns for periods of one year or greater are annualized returns. HRAA metrics are computed in CAD, while those for the other ETFs/index are computed in USD.

*Since Inception Return.

The Fund is designed to be an all-terrain investment solution, actively managing long and short exposures to a diverse universe of global asset classes including equity indices, government bonds, currencies, and commodities.

It combines a core portfolio composed of diversified and risk-balanced global asset classes (beta) with an actively managed macro trading strategy (alpha).



March 2024 Performance Highlights

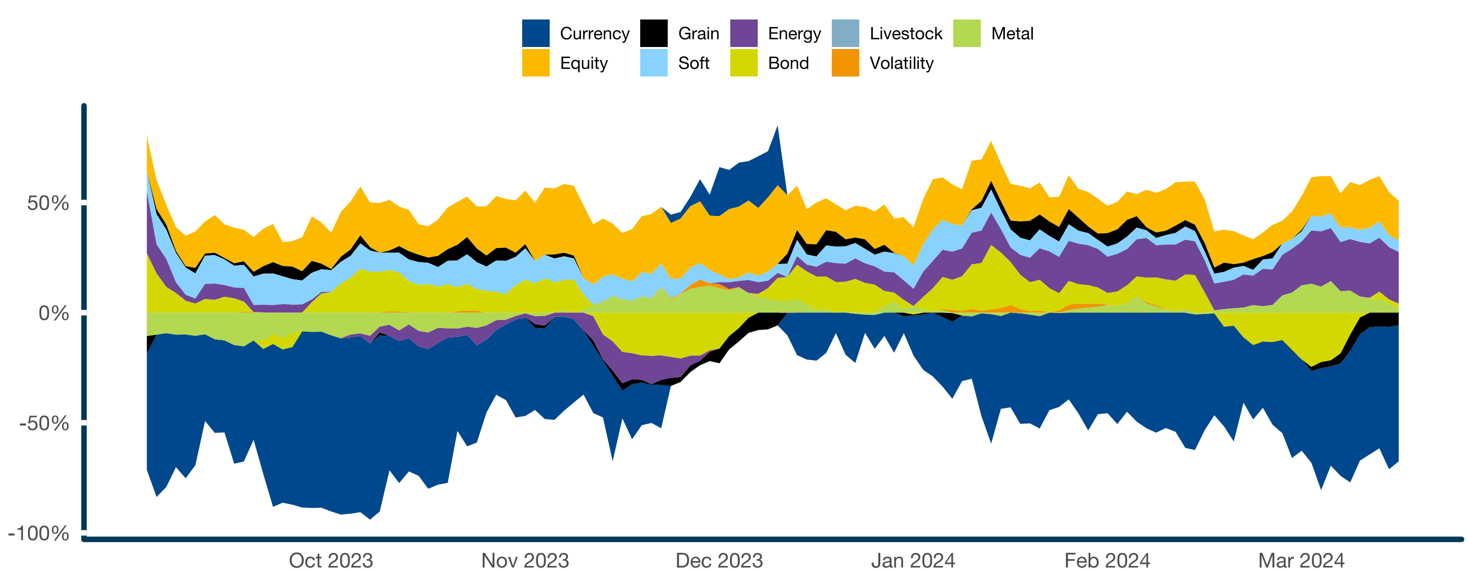
- Indices were the best performers, led by long Spanish IBEX and Japanese Topix.
- Softs were the greatest detractors, followed by Grains.
- Short Swiss Franc and long Brent crude were the most profitable positions; Short cocoa and long cotton were the largest detractors.
- The core beta portfolio performed positively, while the alpha strategy was flat.

Table 1: March 2024 Return Attributions

Sector	March (%)	YTD (%)
Bonds	0.0	0.2
Currencies	0.4	1.2
Energies	1.0	2.6
Grains	-0.4	-0.8
Indices	1.1	1.9
Meats	0.0	0.0
Metals	-0.2	-0.4
Softs	-1.1	-0.4
Volatility	0.0	-0.2
Total	0.9	4.1

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Analysis by ReSolve Asset Management SEZC (Cayman). March 2024 return figures as of March 31, 2024. Note: Results may differ due to rounding. Performance is expressed in CAD. Strategy attribution is a best effort approximation due to rounding and trade timing, net of all applicable borrowing costs, fees and fund accruals for the period.

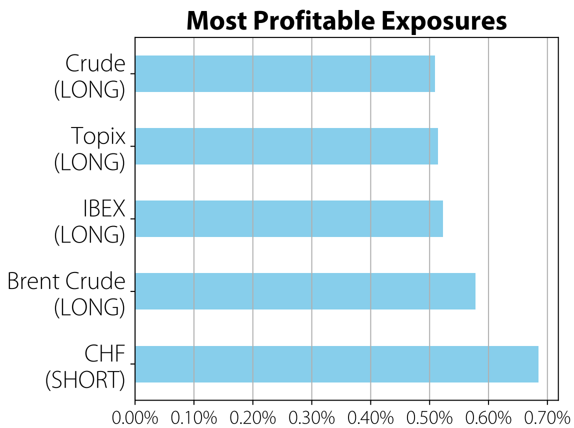
Chart 1: Sector Exposures over the last 6 months

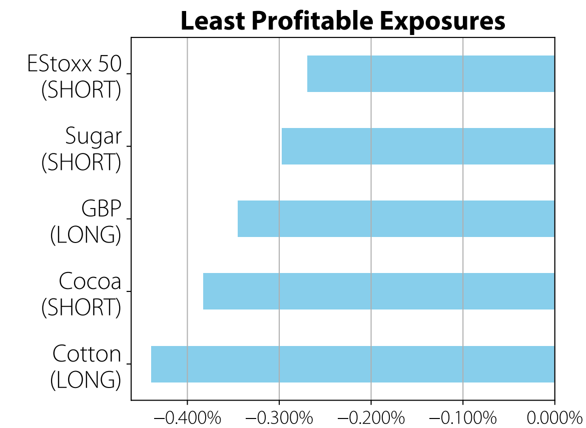


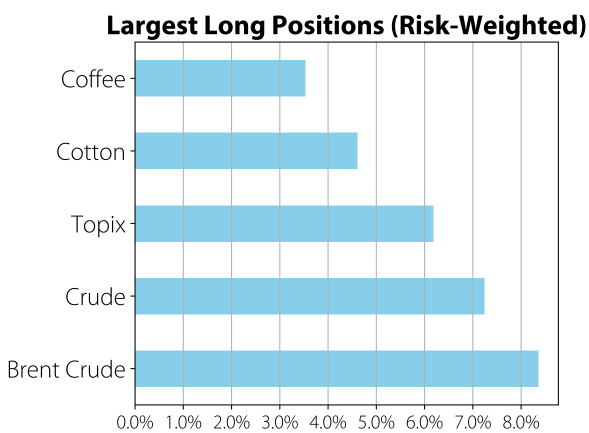
Analysis by ReSolve Asset Management SEZC (Cayman). Note: Strategy exposures are best-effort approximations due to rounding and trade timing. End of month allocations are: Currency -62%; Equity 18%; Grain -6%; Soft 5%; Energy 23%; Bond 2%; Livestock 0%; Volatility 0%; Metal 2%; Total Gross Exposure: 290%; Total Net Exposure: -60%.

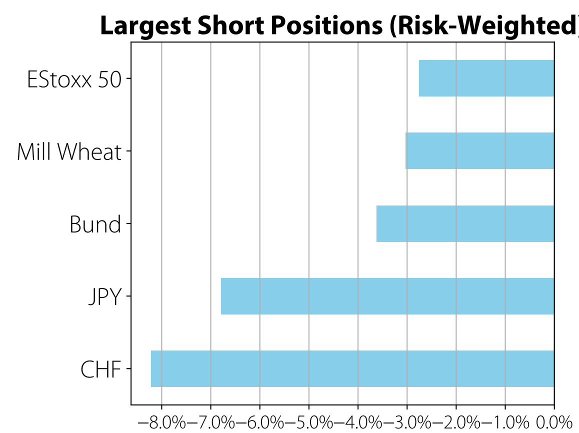
All currency pairs are against the USD. The "Currency" portion shown in Chart 1 above should be interpreted as net short global currencies against the USD.

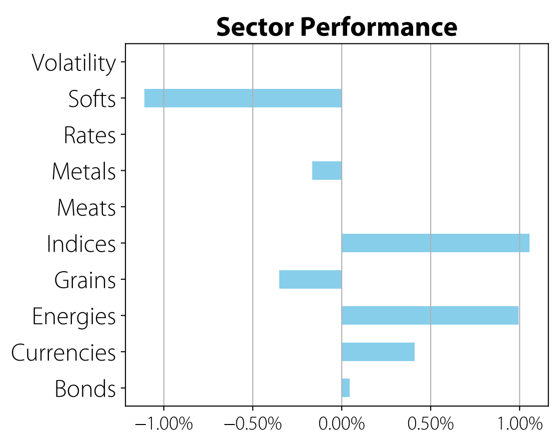
MONTHLY ATTRIBUTIONS

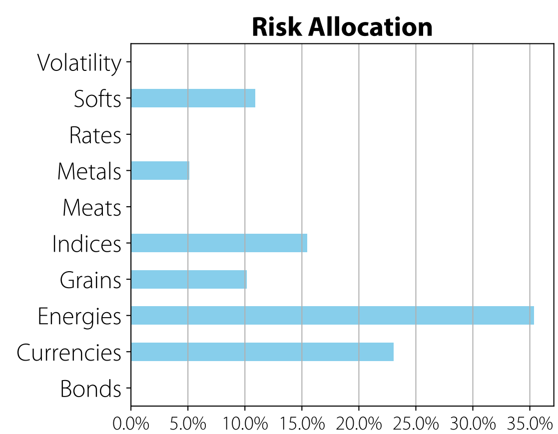












PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Analysis by ReSolve Asset Management SEZC (Cayman). As of March 31, 2024. Risk allocation refers to the proportion of total portfolio standard deviation that is expected to derive from a market.

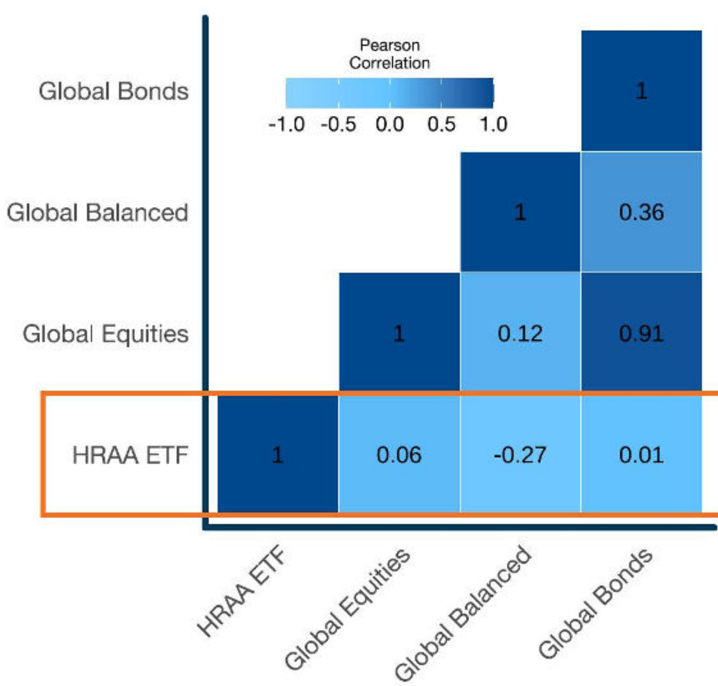
Table 2: Risk Metrics Since HRAA's Inception

Name	Ticker	Annualized Sharpe Ratio	Annualized Sortino Ratio	Annualized Standard Deviation (%)	Maximum Drawdown (%)
Horizons ReSolve Adaptive Asset Allocation ETF	HRAA	0.55	0.76	7.50	-14.10
iShares MSCI ACWI ETF	ACWI	0.76	1.10	16.20	-26.40
Vanguard Total World Bond ETF	BNDW	-0.41	-0.58	5.40	-17.20
iShares Core Growth Allocation ETF	AOR	0.61	0.88	10.90	-21.70

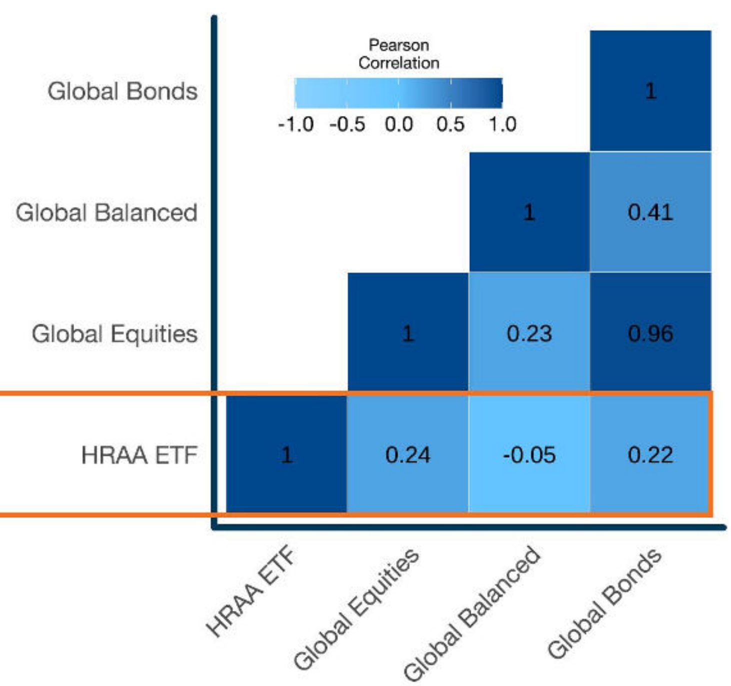
Analysis by ReSolve Asset Management SEZC (Cayman). Data Source: Bloomberg. Metrics for HRAA are expressed in CAD, while those for ACWI, BNDW and AOR are expressed in USD. Calculations of Standard Deviation, Maximum Drawdown, Sharpe ratio and Sortino ratio are annualized since July 30, 2020.

Since HRAA[1] is a globally diversified multi-asset strategy, it is important to show its performance against a cross-section of different assets and asset allocation strategies to highlight its absolute return profile and potential diversification benefits. The ETFs used in this analysis are selected as benchmark proxies used to represent various asset class exposures. ACWI[2] represents large-cap global equities, BNDW[3] represents global investment-grade bonds, and AOR[4] represents a growth-oriented balanced portfolio.

Daily Correlations - Last 12 months



Daily Correlations - Last 3 years



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

Analysis by ReSolve Asset Management SEZC (Cayman). Data Source: Bloomberg. Returns for HRAA are expressed in CAD. Returns for ACWI, BNDW and AOR are expressed in USD. Correlation figures for the last 12 months and 3 years as of March 31, 2024

Strategy Highlights

- HRAA complements traditional portfolios by striving to **address two vulnerabilities in traditional stock-bond portfolios:**
    1. Prolonged bear markets, which investors haven't seen in over a decade
    2. Inflationary regimes, which many investors haven't experienced in their lifetime
- In these challenging environments, the Fund will strive to provide positive results where most traditional portfolios generally suffer
- During concentrated bull markets, HRAA may underperform the highest-returning sectors

Investment Objectives

[1]The Horizons ReSolve Adaptive Asset Allocation ETF seeks long-term capital appreciation by investing, directly or indirectly, in major global asset classes including but not limited to equity indexes, fixed income indexes, interest rates, commodities, and currencies.

[2]The iShares MSCI ACWI ETF seeks to track the investment results of an index composed of large and midcapitalization developed and emerging market equities.

[3]The Vanguard Total World Bond ETF seeks to track the performance of a broad, market-weighted index that measures the investment return of investment-grade U.S. bonds and investment-grade non-U.S. dollar-denominated bonds.

[4]The iShares Core Growth Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a growth allocation target risk strategy.

Commissions, management fees and expenses all may be associated with an investment in Horizons ReSolve Adaptive Asset Allocation ETF ("HRAA" or the "ETF") managed by Horizons ETFs Management (Canada) Inc. The ETF is not guaranteed, its value changes frequently and past performance may not be repeated. The prospectus contains important detailed information about the ETF. Please read the relevant prospectus before investing.

HRAA is an alternative mutual fund within the meaning of National Instrument 81-102 Investment Funds ("NI 81-102"), and is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage of up to 300% of net asset value. These strategies will only be used in accordance with the investment objectives and strategies of HRAA.

The Manager and the Sub-Advisor have a direct interest in the management fees and performance fees of the Horizons Exchange Traded Products, and may, at any given time, have a direct or indirect interest in the Horizons Exchange Traded Products or its holdings.

Certain statements may constitute a forward-looking statement, including those identifed by the expression "expect" and similar expressions (including grammatical variations thereof). The forward-looking statements are not historical facts but reflect the author's current expectations regarding future results or events. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking statements. These forward-looking statements are made as of the date hereof and the authors do not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.

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HORIZONS ETFs
by Mirae Asset