



HORIZONS ETFs
by Mirae Asset

Horizons ReSolve Adaptive Asset Allocation ETF (HRAA:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Futures Contracts–Index Speculative*	\$ 283,551	0.41%
Futures Contracts–Treasury Bond Speculative*	(53,103)	-0.08%
Futures Contracts–Commodity Speculative*	(75,113)	-0.11%
Futures Contracts–Currency Speculative*	(309,301)	-0.45%
Cash and Cash Equivalents	56,610,790	82.03%
Margin Deposits	12,532,536	18.16%
Other Assets less Liabilities	(324,594)	-0.47%
Short Positions		
Futures Contracts–Currency Speculative*	322,344	0.47%
Futures Contracts–Commodity Speculative*	23,064	0.04%
Futures Contracts–Index Speculative*	2,196	0.00%
	\$ 69,012,370	100.00%

* Positions in futures 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, 2021

Top 25 Holdings**	% of ETF's Net Asset Value
Long Positions	
Cash and Cash Equivalents	82.03%
Canadian Dollar Currency Futures	19.27%
U.S. 20-Year Treasury Bond Futures	11.54%
Euro-OAT Futures	11.41%
Long Gilt Futures	11.21%
Euro-Bux1@ Futures	9.68%
New Zealand Dollar Currency Futures	8.01%
Swiss Franc Currency Futures	7.48%
Copper Futures	6.91%
Australian Dollar Currency Futures	5.26%
Nikkei 225 Index Futures	5.08%
U.S. 10-Year Treasury Bond Futures	4.53%
NY Harbor ULSD Futures	3.93%
SPI 200 Index Futures	3.28%
DAX® Index Futures	3.21%
Gold 100oz. Futures	3.12%
Hang Seng Index Futures	2.98%
CAC 40 10 Index Futures	2.98%
Platinum Futures	2.93%
FTSE China A50 Index Futures	2.75%
Low Sulphur Gas Oil Futures	2.68%
British Pound Currency Futures	2.67%
Brent Crude Futures	2.51%
Amsterdam Exchanges Index Futures	2.39%
Crude Oil Futures	2.26%

** All futures positions are speculative in nature. Positions in futures contracts are disclosed in terms of their notional exposure. Aggregate notional exposure of futures contracts equals 195.59% 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.