



Horizons ReSolve Adaptive Asset Allocation ETF (HRAA:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Futures Contracts–Treasury Bond Speculative*	25,443	0.04%
Futures Contracts–Index Speculative*	813	0.00%
Futures Contracts–Commodity Speculative*	(86,314)	-0.13%
Futures Contracts–Currency Speculative*	(114,522)	-0.16%
Cash and Cash Equivalents	62,585,843	89.10%
Margin Deposits	7,923,177	11.28%
Other Assets less Liabilities	(66,325)	-0.10%
Short Positions		
Futures Contracts–Currency Speculative*	(971)	0.00%
Futures Contracts–Commodity Speculative*	(23,033)	-0.03%
	\$ 70,244,111	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.



HORIZONS ETFs
by Mirae Asset

Horizons ReSolve Adaptive Asset Allocation ETF (HRAA:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2020

Top Holdings**	% of ETF's Net Asset Value
Long Positions	
Cash and Cash Equivalents	89.10%
Long Gilt Futures	24.64%
Japanese Yen Currency Futures	14.39%
Euro-OAT Futures	7.87%
Copper Futures	6.04%
Euro-Bund Futures	5.82%
Nikkei 225 Index Futures	5.74%
NASDAQ 100 E-mini Index Futures	3.89%
S&P/TSX 60 Index Futures	3.01%
FTSE China A50 Index Futures	2.81%
CAC 40 10 Index Futures	2.35%
EURO STOXX® 50 Index Futures	1.99%
E-mini Russell 2000 Index Futures	1.57%
Gasoline Futures	1.39%
E-mini Dow Jones Index Futures	1.05%
Soybean Meal Futures	0.71%
Sugar #11 Futures	0.32%
Milling Wheat #2 Futures	0.31%
Platinum Futures	0.17%
VSTOXX® Index Futures	0.14%
Soybean Oil Futures	0.07%
Short Positions	
NY Harbor ULSD Futures	-0.09%
Coffee 'C' Futures	-0.24%
Cocoa Futures	-0.43%
Natural Gas Futures	-0.48%

** 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 244.93% 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.