



HORIZONS ETFs
by Mirae Asset

Horizons ReSolve Adaptive Asset Allocation ETF (HRAA:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Futures Contracts–Commodity Speculative*	\$ 676,568	1.08%
Futures Contracts–Currency Speculative*	(270,392)	-0.43%
Futures Contracts–Index Speculative*	(287,113)	-0.46%
Futures Contracts–Treasury Bond Speculative*	(629,221)	-1.01%
Cash and Cash Equivalents	51,039,378	81.73%
Margin Deposits	11,735,848	18.79%
Other Assets less Liabilities	(81,019)	-0.12%
Short Positions		
Futures Contracts–Currency Speculative*	141,012	0.22%
Futures Contracts–Commodity Speculative*	124,822	0.20%
Futures Contracts–Index Speculative*	(1,882)	0.00%
	\$ 62,448,001	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 ReSolve Adaptive Asset Allocation ETF (HRAA:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2021

Top 25 Holdings**	% of ETF's Net Asset Value
Long Positions	
Cash and Cash Equivalents	81.73%
Long Gilt Futures	24.63%
Euro-Buxl® Futures	23.41%
U.S. 5-Year Treasury Bond Futures	18.67%
Gold 100oz. Futures	13.19%
U.S. 10-Year Treasury Bond Futures	12.01%
Swiss Franc Currency Futures	9.80%
FTSE 100 Index Futures	9.28%
New Zealand Dollar Currency Futures	8.26%
Canadian Dollar Currency Futures	5.93%
Euro-OAT Futures	5.85%
Copper Futures	5.81%
EURO STOXX® 50 Index Futures	5.71%
Milling Wheat #2 Futures	5.52%
Nikkei 225 Index Futures	5.36%
S&P/TSX 60 Index Futures	4.98%
NASDAQ 100 E-mini Index Futures	4.76%
Cotton Futures	4.61%
CAC 40 10 Index Futures	3.98%
Japanese Yen Currency Futures	3.64%
Sugar Futures	3.56%
Low Sulphur Gas Oil Futures	3.01%
Crude Oil Futures	2.89%
Brent Crude Futures	2.86%
DAX® Index Futures	2.69%

** 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 244.29% 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.