



HORIZONS ETFs
by Mirae Asset

Horizons ReSolve Adaptive Asset Allocation ETF (HRAA:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Futures Contracts–Index Speculative*	\$ 421,209	0.47%
Futures Contracts–Currency Speculative*	18,552	0.02%
Futures Contracts–Commodity Speculative*	(82,416)	-0.09%
Futures Contracts–Treasury Bond Speculative*	(141,869)	-0.16%
Cash and Cash Equivalents	75,377,492	84.75%
Margin Deposits	12,443,223	13.99%
Other Assets less Liabilities	370,581	0.42%
Short Positions		
Futures Contracts–Treasury Bond Speculative*	522,440	0.59%
Futures Contracts–Index Speculative*	14,761	0.02%
Futures Contracts–Currency Speculative*	6,843	0.01%
Futures Contracts–Commodity Speculative*	(14,163)	-0.02%
	\$ 88,936,653	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, 2022

Top 25 Holdings**	% of ETF's Net Asset Value
Long Positions	
Cash and Cash Equivalents	84.75%
S&P/TSX 60 Index Futures	5.92%
Gold 100oz. Futures	5.22%
Euro-Bobl Futures	4.21%
CAC 40 10 Index Futures	4.14%
Euro-Buxl® Futures	4.05%
Nikkei 225 Index Futures	3.88%
Euro-OAT Futures	3.53%
Soybean Futures	2.96%
Copper Futures	2.84%
DAX® Index Futures	2.81%
Cotton Futures	2.67%
FTSE 100 Index Futures	2.49%
Soybean Meal Futures	2.43%
Crude Oil Futures	2.40%
SPI 200 Index Futures	2.36%
Amsterdam Exchanges Index Futures	2.25%
Brent Crude Futures	1.91%
Corn Futures	1.89%
Gasoline Futures	1.86%
Low Sulphur Gas Oil Futures	1.70%
New Zealand Dollar Currency Futures	1.65%
FTSE China A50 Index Futures	1.60%
Soybean Oil Futures	1.42%
Hang Seng Index Futures	1.38%

** 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 132.35% 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.