



HORIZONS ETFs
by Mirae Asset

Horizons ReSolve Adaptive Asset Allocation ETF (HRAA:TSX)

Summary of Investment Portfolio

As at March 31, 2023

| Asset & Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|--|------------------------|---------------------------------------|
| Long Positions | | |
| Futures Contracts–Commodity Speculative* | 601,857 | 0.56% |
| Futures Contracts–Index Speculative* | 590,867 | 0.55% |
| Futures Contracts–Currency Speculative* | 252,129 | 0.24% |
| Futures Contracts–Treasury Bond Speculative* | 15,715 | 0.01% |
| Cash and Cash Equivalents | 91,715,731 | 85.47% |
| Margin Deposits | 14,146,112 | 13.18% |
| Other Assets less Liabilities | 417,772 | 0.39% |
| Short Positions | | |
| Futures Contracts–Currency Speculative* | (29,426) | -0.03% |
| Futures Contracts–Commodity Speculative* | (52,086) | -0.05% |
| Futures Contracts–Index Speculative* | (171,468) | -0.16% |
| Futures Contracts–Treasury Bond Speculative* | (175,518) | -0.16% |
| | \$ 107,311,685 | 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 March 31, 2023

| Top 25 Holdings** | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Long Positions | |
| Cash and Cash Equivalents | 85.47% |
| Soybean Futures | 9.95% |
| CAC 40 10 Index Futures | 9.52% |
| Canadian Dollar Currency Futures | 9.50% |
| Tokyo Price Index Futures | 8.36% |
| New Zealand Dollar Currency Futures | 8.19% |
| Euro Currency Futures | 6.52% |
| Gasoline Futures | 5.53% |
| U.S. 10-Year Treasury Bond Futures | 5.50% |
| Corn Futures | 5.49% |
| U.S. 5-Year Treasury Bond Futures | 5.24% |
| Silver Futures | 4.41% |
| Nikkei 225 Index Futures | 3.74% |
| British Pound Currency Futures | 3.50% |
| Gold 100oz. Futures | 3.25% |
| Crude Oil Futures | 3.24% |
| SPI 200 Index Futures | 3.18% |
| Sugar #11 Futures | 2.60% |
| Hard Red Winter Wheat Futures | 2.43% |
| Amsterdam Exchanges Index Futures | 1.45% |
| NY Harbor ULSD Futures | 1.39% |
| Coffee 'C' Futures | 1.21% |
| IBEX 35 Index Futures | 1.13% |
| Long Gilt Futures | 0.96% |
| Canadian 10-Year Treasury Bond Futures | 0.82% |

** 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 174.96% of the ETF's NAV.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, or (416) 933-5745, by writing to us 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.