



Horizons ReSolve Adaptive Asset Allocation ETF (HRAA:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset & Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Futures Contracts–Index Speculative*	\$ 837,599	1.00%
Futures Contracts–Commodity Speculative*	507,960	0.60%
Futures Contracts–Treasury Bond Speculative*	(19,811)	-0.03%
Futures Contracts–Currency Speculative*	(231,276)	-0.28%
Cash and Cash Equivalents	66,872,878	79.50%
Margin Deposits	15,970,710	18.99%
Other Assets less Liabilities	(264,956)	-0.32%
Short Positions		
Futures Contracts–Currency Speculative*	1,148,421	1.37%
Futures Contracts–Treasury Bond Speculative*	(117,480)	-0.14%
Futures Contracts–Commodity Speculative*	(273,823)	-0.32%
Futures Contracts–Index Speculative*	(308,988)	-0.37%
	\$ 84,121,234	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, 2024

Top 25 Holdings**	Net Asset Value
Long Positions	
Cash and Cash Equivalents	79.50%
U.S. 5-Year Treasury Bond Futures	20.33%
Tokyo Price Index Futures	14.33%
CAC 40 10 Index Futures	12.14%
Brent Crude Futures	11.77%
U.S. 10-Year Treasury Bond Futures	10.53%
New Zealand Dollar Currency Futures	10.39%
Crude Oil Futures	8.84%
IBEX 35 Index Futures	8.46%
Gold 100oz. Futures	5.77%
SPI 200 Index Futures	5.42%
Cotton Futures	4.57%
Gasoline Futures	4.42%
Coffee 'C' Futures	3.76%
Nikkei 225 Index Futures	2.60%
Canadian 10-Year Treasury Bond Futures	2.57%
Long Gilt Futures	2.44%
FTSE/MIB Index Futures	2.38%
Corn Futures	1.61%
Low Sulphur Gas Oil Futures	1.56%
Euro-OAT Futures	1.56%
Silver Futures	1.40%
Australian Dollar Currency Futures	1.37%
FTSE China A50 Index Futures	0.88%
Canadian Dollar Currency Futures	0.60%

** 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 283.85% 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 at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR+ at www.sedarplus.ca.