

Global X ReSolve Adaptive Asset Allocation Corporate Class ETF

January 2025

Dear Investor,

The Global X ReSolve Adaptive Asset Allocation Corporate Class ETF (“HRAA” or the “Fund”) returned 3.04% in January 2025.

Name	Ticker	1M (%)	3M (%)	6M (%)	YTD (%)	1YR (%)	3YR (%)	5YR (%)	10YR (%)	SIR* (%)
Global X ReSolve Adaptive Asset Allocation Corporate Class ETF	HRAA	3.04	6.41	4.92	3.04	10.55	3.25	-	-	4.91
iShares MSCI ACWI ETF	ACWI	3.28	4.59	7.20	3.28	20.86	8.23	11.03	9.86	7.50
Vanguard Total World Bond ETF	BNDW	0.43	0.51	1.17	0.43	3.27	-0.77	-0.40	-	1.46
iShares Core Growth Allocation ETF	AOR	2.06	2.47	4.00	2.06	12.68	4.50	6.51	6.50	7.68

Source: Bloomberg, as of 01/31/2025. HRAA Inception Date: July 30, 2020. ACWI Inception Date: March 26, 2008. BNDW Inception Date: September 4, 2018. AOR Inception Date: November 4, 2008.

The indicated rates of return are the historical annual compounded total returns including changes in per unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values of the ETF or future returns on investment in the ETF. Only the returns for periods of one year or greater are annualized returns. HRAA metrics are computed in CAD, while those for the other ETFs/index are computed in USD.

*Since Inception Return.

The Fund is designed to be an all-terrain investment solution, actively managing long and short exposures to a diverse universe of global asset classes including equity indices, government bonds, currencies, and commodities.

It combines a core portfolio composed of diversified and risk-balanced global asset classes (beta) with an actively managed macro trading strategy (alpha).

January 2025 Performance Highlights

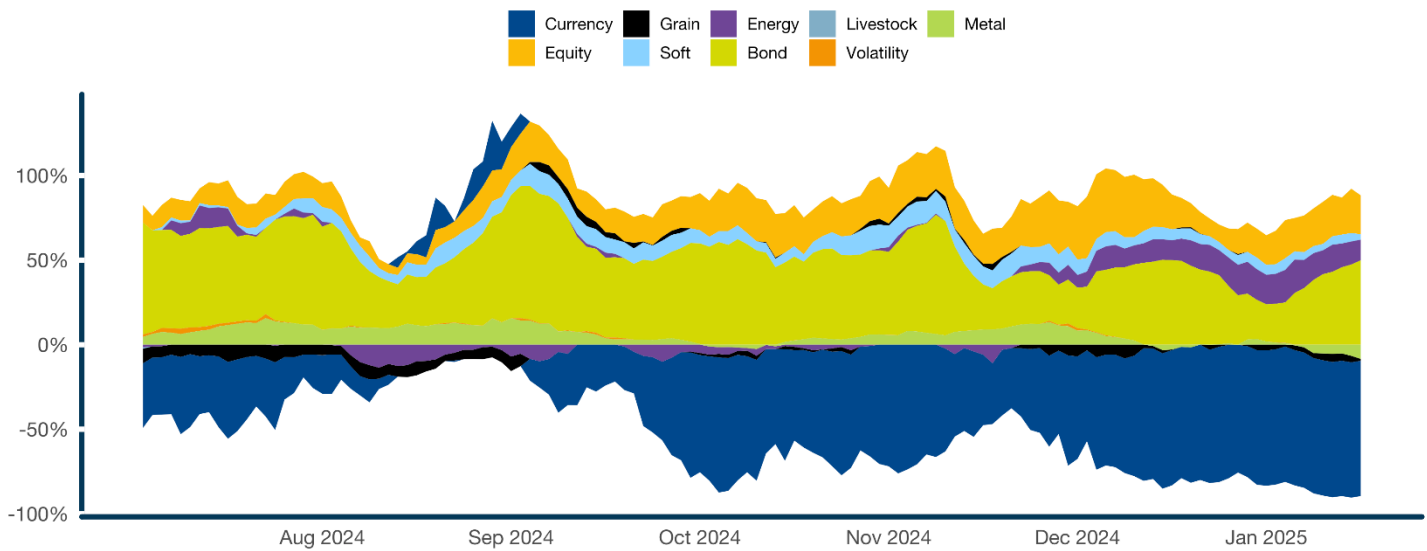
- Indices were the top performers followed by softs.
- Grains and metals were the largest detractors.
- Long Coffee and the FTSE MIB Index were the most profitable positions; Short Copper and long British Pound were the largest detractors.
- Both the alpha strategy and beta portfolio performed positively.

Sector	January (%)	YTD (%)
Bonds	0.08%	0.08%
Currencies	0.05%	0.05%
Energies	0.17%	0.17%
Grains	-0.38%	-0.38%
Indices	1.75%	1.75%
Meats	0.00%	0.00%
Metals	-0.25%	-0.25%
Softs	1.63%	1.63%
Volatility	-0.01%	-0.01%
Total	3.04%	3.04%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Analysis by ReSolve Asset Management SEZC (Cayman). Return figures as of 01/31/2025. Note: Results may differ due to rounding. Performance is expressed in CAD. Strategy attribution is a best effort approximation due to rounding and trade timing, net of all applicable borrowing costs, fees and fund accruals for the period.

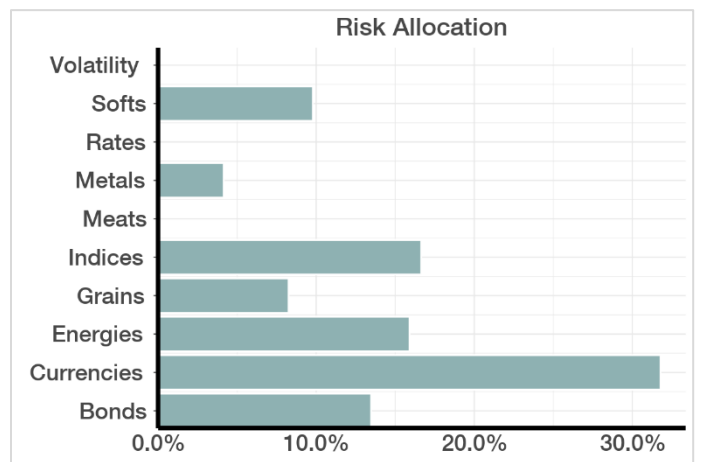
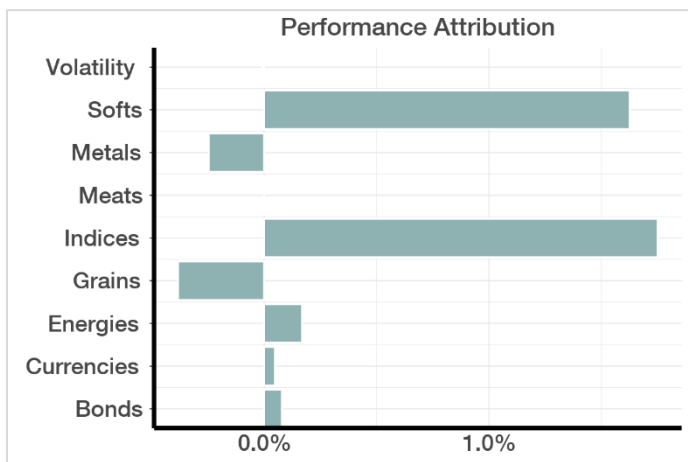
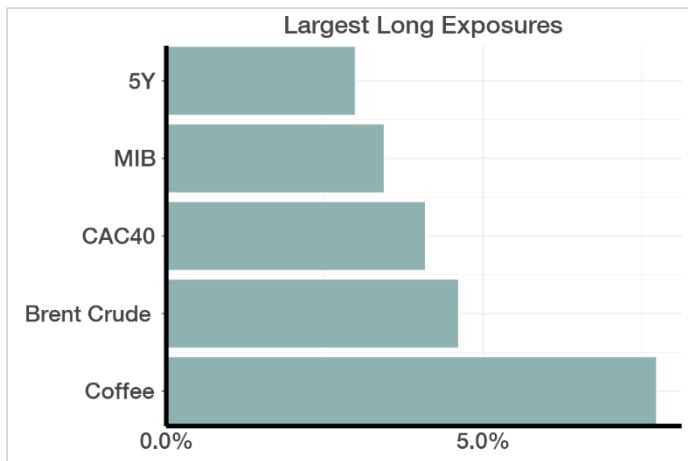
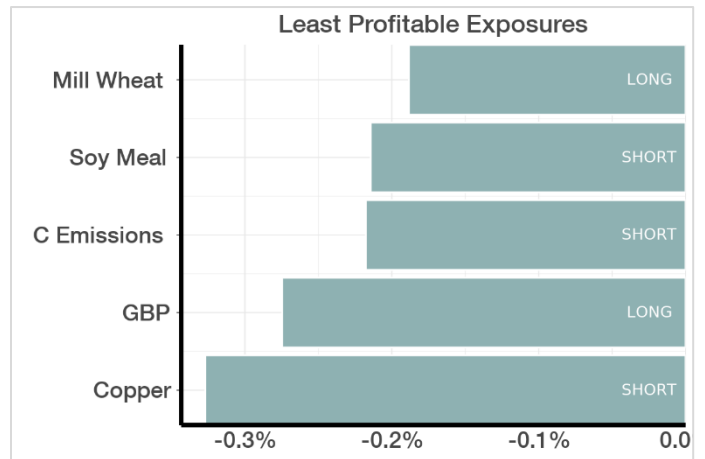
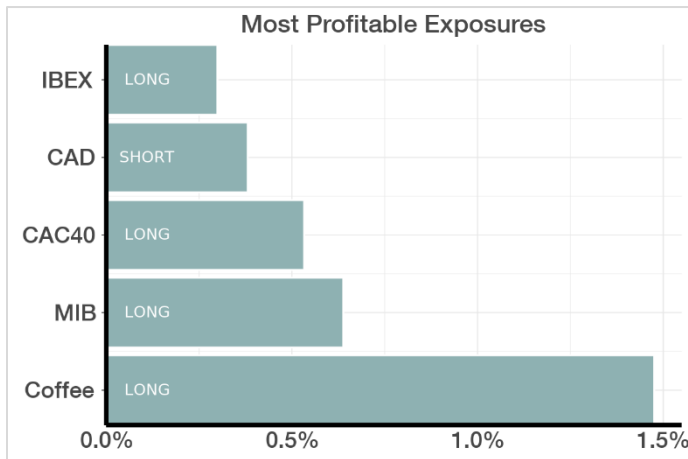
Chart 1: Sector Exposures over the last 6 months



Analysis by ReSolve Asset Management SEZC (Cayman). Note: Strategy exposures are best-effort approximations due to rounding and trade timing. End of month allocations are: Currency -80%; Equity 23%; Grain -1%; Soft 3%; Energy 12%; Bond 50%; Livestock 0%; Metal -8%; Total Gross Exposure 290%; Total Net Exposure -1%.

All currency pairs are against the USD. The "Currency" portion shown in Chart 1 above should be interpreted as net short global currencies against the USD.

Monthly Attributions



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Analysis by ReSolve Asset Management SEZC (Cayman). As of 01/31/2025.

Risk allocation refers to the proportion of total portfolio standard deviation that is expected to derive from a market.

Table 2: Risk Metrics Since HRAA's Inception

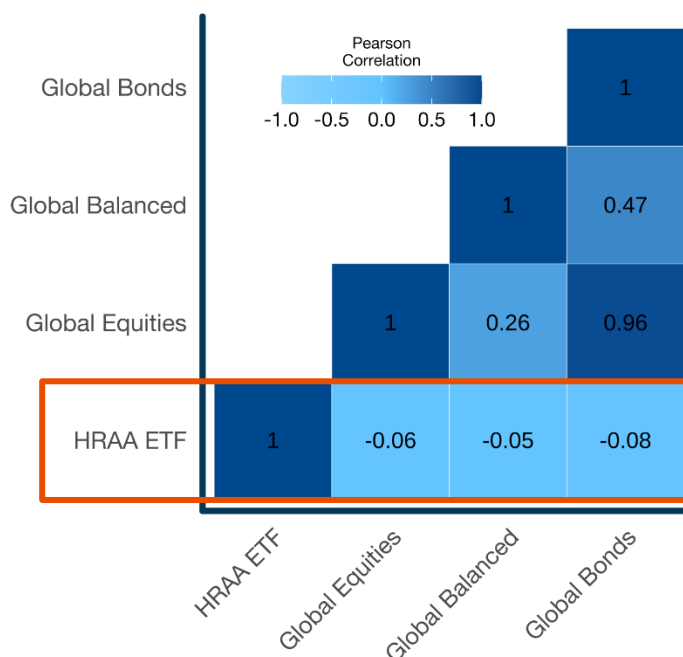
Name	Ticker	Annualized Sharpe Ratio	Annualized Sortino Ratio	Annualized Volatility(%)	Maximum Drawdown(%)
Global X ReSolve Adaptive Asset Allocation Corporate Class ETF	HRAA	0.7	0.97	7.30%	-14.10%
iShares MSCI ACWI ETF	ACWI	0.81	1.17	15.50%	-26.40%
Vanguard Total World Bond ETF	BNDW	-0.2	-0.29	5.30%	-17.20%
iShares Core Growth Allocation ETF	AOR	0.69	0.98	10.40%	-21.70%

Analysis by ReSolve Asset Management SEZC (Cayman). Data Source: Bloomberg. Metrics for HRAA are expressed in CAD, while those for ACWI, BNDW and AOR are expressed in USD. Calculations of Standard Deviation, Maximum Drawdown, Sharpe ratio and Sortino ratio are annualized since July 30, 2020.

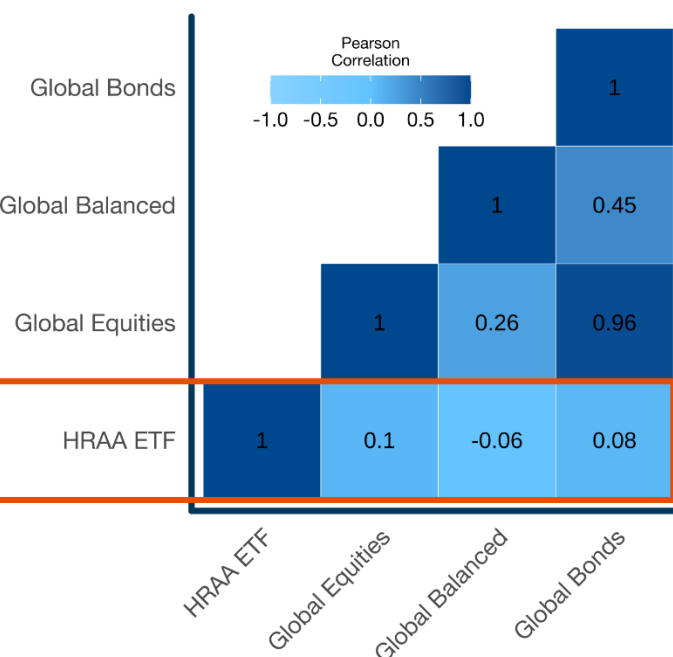
Since HRAA¹ is a globally diversified multi-asset strategy, it is important to show its performance against a cross-section of different assets and asset allocation strategies to highlight its absolute return profile and potential diversification benefits.

The ETFs used in this analysis are selected as benchmark proxies used to represent various asset class exposures. ACWI² represents large-cap global equities, BNDW³ represents global investment-grade bonds, and AOR⁴ represents a growth-oriented balanced portfolio.

Daily Correlations – Last 12 months



Daily Correlations – Last 3 years



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Analysis by ReSolve Asset Management SEZC (Cayman). Data Source: Bloomberg. Returns for HRAA are expressed in CAD. Returns for ACWI, BNDW and AOR are expressed in USD. Correlation figures for the last 12 months and 3 years as of 01/31/2025.

Strategy Highlights

- HRAA complements traditional portfolios by striving to address two vulnerabilities in traditional stock-bond portfolios:
 1. Prolonged bear markets, which investors haven't seen in over a decade
 2. Inflationary regimes, which many investors haven't experienced in their lifetime
- In these challenging environments, the Fund will strive to provide positive results where most traditional portfolios generally suffer
- During concentrated bull markets, HRAA may underperform the highest-returning sectors

Investment Objectives

¹The Global X ReSolve Adaptive Asset Allocation Corporate Class ETF seeks long-term capital appreciation by investing, directly or indirectly, in major global asset classes including but not limited to equity indexes, fixed income indexes, interest rates, commodities, and currencies.

²The iShares MSCI ACWI ETF seeks to track the investment results of an index composed of large and midcapitalization developed and emerging market equities.

³The Vanguard Total World Bond ETF seeks to track the performance of a broad, market-weighted index that measures the investment return of investment-grade U.S. bonds and investment-grade non-U.S. dollar-denominated bonds.

⁴The iShares Core Growth Allocation ETF seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a growth allocation target risk strategy

Commissions, management fees (including performance fees) and expenses may all be associated with an investment in Global X ReSolve Adaptive Asset Allocation Corporate Class ETF ("HRAA" or the "ETF") (formerly Horizons ReSolve Adaptive Asset Allocation ETF) managed by Global X Investments Canada Inc. The ETF is not guaranteed, its values change frequently and past performance may not be repeated. The prospectus contains important detailed information about the ETF. **Please read the relevant prospectus before investing.**

HRAA is an alternative investment fund within the meaning of National Instrument 81-102 Investment Funds ("NI 81-102") and is permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of its net asset value in securities of a single issuer, the ability to borrow cash, to short sell beyond the limits prescribed for conventional mutual funds and to employ leverage of up to 300% of net asset value. These strategies will only be used in accordance with the investment objectives and strategies of the ETF, and may, during certain market conditions, accelerate the risk that an investment in HRAA Shares decrease in value. HRAA will comply with all requirements of NI 81-102, as such requirements may be modified by exemptive relief obtained on behalf of the ETF.

The sub-advisor and manager have a direct interest in the management fees and performance fees of the Global X Funds, and may, at any given time, have a direct or indirect interest in the Global X Funds or its holdings.

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February 6, 2025