



Horizons Carbon Credits ETF (CARB:TSX)

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Futures Contracts–Interest Rate Hedge*	921,194	12.80%
Currency Forward Hedge*	(19,910)	-0.28%
Cash and Cash Equivalents	4,164,570	57.88%
Margin Deposits	2,117,799	29.43%
Other Assets less Liabilities	11,838	0.17%
	\$ 7,195,491	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
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* Positions in futures and/or forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

Horizons Carbon Credits ETF (CARB:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2023

Top Holdings	% of ETF's Net Asset Value
EUA Futures**	12.80%
Cash and Cash Equivalents	57.88%

** 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 99.25% 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 toll free 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.sedar.com.