



Horizons Carbon Credits ETF (CARB:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Currency Forward Hedge*	\$ 9,837	0.31%
Futures Contracts—Commodity Speculative*	(872,999)	-27.49%
Cash and Cash Equivalents	1,963,512	61.82%
Margin Deposits	2,070,155	65.18%
Other Assets less Liabilities	5,649	0.18%
	\$ 3,176,154	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
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	\$ 3,176,154	100.00%

* 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, 2024

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents	61.82%
EUA Futures**	-27.49%

** 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 99.52% of the ETF's NAV.

Portfolio Exposure

Total Long	99.52%
Total Short (absolute basis)	0.00%
Total Hedge (excluding US Dollar hedge)	0.00%
Net Unhedged Notional Exposure	99.52%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financials 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.