



HORIZONS ETFs
by Mirae Asset

Horizons Carbon Credits ETF (CARB:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Currency Forward Hedge*	\$	(8,216)	-0.19%
Futures Contracts–Interest Rate Hedge*		(741,595)	-17.47%
Cash and Cash Equivalents		3,747,944	88.28%
Margin Deposits		1,249,926	29.44%
Other Assets less Liabilities		(2,297)	-0.06%
	\$	4,245,762	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Currency Forward Hedge*	\$	(8,216)	-0.19%
Futures Contracts–Interest Rate Hedge*		(741,595)	-17.47%
Cash and Cash Equivalents		3,747,944	88.28%
Margin Deposits		1,249,926	29.44%
Other Assets less Liabilities		(2,297)	-0.06%
	\$	4,245,762	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.



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Summary of Investment Portfolio (continued)

As at March 31, 2022

Top Holdings**	% of ETF's Net Asset Value
Cash and Cash Equivalents	88.28%
European Carbon Allowance EUA Physical Futures	99.65%

** 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 99.65% of the ETF's NAV.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's 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 Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.