



Horizons S&P Green Bond Index ETF (HGGB:TSX)

Summary of Investment Portfolio

As at March 31, 2024

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Global Fixed Income Securities	\$ 2,637,773	48.98%
U.S. Fixed Income Securities	2,038,193	37.84%
Supranational Securities	383,703	7.13%
Currency Forward Hedge*	(14,963)	-0.28%
Cash and Cash Equivalents	331,057	6.15%
Other Assets less Liabilities	9,990	0.18%
	\$ 5,385,753	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Corporate Bonds	\$ 3,591,073	66.67%
Government Bonds	1,468,596	27.28%
Currency Forward Hedge*	(14,963)	-0.28%
Cash and Cash Equivalents	331,057	6.15%
Other Assets less Liabilities	9,990	0.18%
	\$ 5,385,753	100.00%

* Positions in 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 S&P Green Bond Index ETF (HGGB:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2024

Top Holdings	% of ETF's Net Asset Value
European Investment Bank	7.13%
Cash and Cash Equivalents	6.15%
Fannie Mae	6.12%
Cooperatieve Rabobank UA	5.79%
Public Service Electric and Gas Co.	5.53%
Klabn Austria GmbH	5.10%
Perusahaan Penerbit SBSN Indonesia III	5.01%
Korea Electric Power Corp.	4.99%
ING Groep NV	4.98%
Arab Republic of Egypt	4.85%
Inversiones CMPC SA	4.84%
Consortio Transmantaro SA	4.75%
Pattern Energy Operations L.P. / Pattern Energy Operations Inc.	4.69%
Sumitomo Mitsui Financial Group Inc.	4.50%
Host Hotels & Resorts L.P.	4.48%
Hong Kong Special Administrative Region	4.17%
HAT Holdings I LLC / HAT Holdings II LLC	2.51%
Welltower Inc.	2.36%
Boston Properties L.P.	2.26%
Toyota Motor Credit Corp.	2.18%
MidAmerican Energy Co.	2.15%
Verizon Communications Inc.	2.05%
DTE Electric Co.	1.76%
Northern States Power Co. of Minnesota	1.75%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, represent the aggregate debt instruments of that issuer in the ETF's portfolio.

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.