



Horizons S&P/TSX Capped Energy Index ETF (HXE:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 109,470,721	99.93%
Cash - Other	89,638	0.08%
Other Assets less Liabilities	(11,563)	-0.01%
	\$ 109,548,796	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	56.69%
Fair Value of Index Swaps (notional value \$62,164,918) ⁽¹⁾	43.24%
Cash - Other	0.08%

Top Securities in the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Canadian Natural Resources Ltd.	24.83%
Suncor Energy Inc.	24.72%
Cenovus Energy Inc.	11.07%
Tourmaline Oil Corp.	7.46%
Imperial Oil Ltd.	5.53%
ARC Resources Ltd.	4.88%
MEG Energy Corp.	2.21%
Whitecap Resources Inc.	2.15%
Crescent Point Energy Corp.	2.09%
Vermilion Energy Inc.	1.79%
Enerplus Corp.	1.63%
PrairieSky Royalty Ltd.	1.56%
Parex Resources Inc.	1.30%
Baytex Energy Corp.	1.29%
Paramount Resources Ltd.	1.00%
Birchcliff Energy Ltd.	0.93%
Peyto Exploration & Development Corp.	0.90%
NuVista Energy Ltd.	0.78%
Topaz Energy Corp.	0.71%
Freehold Royalties Ltd.	0.71%
Tamarack Valley Energy Ltd.	0.71%
Advantage Oil & Gas Ltd.	0.70%
Secure Energy Services Inc.	0.55%
Headwater Exploration Inc.	0.50%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

* These positions represent the top constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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.