



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

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 100,224,508	99.79%
Cash - Other	74,953	0.07%
Other Assets less Liabilities	137,430	0.14%
	\$ 100,436,891	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	62.26%
Fair Value of Index Swaps (notional value \$62,586,244) ⁽¹⁾	37.53%
Cash - Other	0.07%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Canadian Natural Resources Ltd.	25.10%
Suncor Energy Inc.	22.35%
Cenovus Energy Inc.	12.86%
Tourmaline Oil Corp.	7.08%
Imperial Oil Ltd.	4.76%
ARC Resources Ltd.	3.75%
Whitecap Resources Inc.	2.51%
MEG Energy Corp.	2.25%
Crescent Point Energy Corp.	2.09%
PrairieSky Royalty Ltd.	1.80%
Enerplus Corp.	1.67%
Vermilion Energy Inc.	1.13%
Baytex Energy Corp.	1.10%
Parex Resources Inc.	1.08%
Paramount Resources Ltd.	0.90%
Spartan Delta Corp.	0.87%
Peyto Exploration & Development Corp.	0.84%
Birchcliff Energy Ltd.	0.80%
Secure Energy Services Inc.	0.77%
Athabasca Oil Corp.	0.75%
NuVista Energy Ltd.	0.73%
Freehold Royalties Ltd.	0.71%
Topaz Energy Corp.	0.69%
Tamarack Valley Energy Ltd.	0.68%
Advantage Oil & Gas Ltd.	0.53%

⁽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 25 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.