

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

Summary of Investment Portfolio

As at September 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ 2,374,485	7.65%
Cash and Cash Equivalents ⁽²⁾	28,665,754	92.33%
Other Assets less Liabilities	7,007	0.02%
	\$ 31,047,246	100.00%

Top Holdings	% of ETF's Net Asset Value
Index Swaps (notional value \$28,653,266)	7.65%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Suncor Energy Inc.	24.89%
Canadian Natural Resources Ltd.	20.64%
Encana Corp.	6.53%
Cenovus Energy Inc.	5.83%
Imperial Oil Ltd.	4.61%
PrairieSky Royalty Ltd.	3.07%
Tourmaline Oil Corp.	2.90%
ARC Resources Ltd.	2.78%
Crescent Point Energy Corp.	2.49%
Seven Generations Energy Ltd., Class 'A'	2.49%
Vermilion Energy Inc.	2.44%
Husky Energy Inc.	2.15%
Whitecap Resources Inc.	1.64%
Peyto Exploration & Development Corp.	1.54%
Enerplus Corp.	1.36%
Parex Resources Inc.	1.06%
ShawCor Ltd.	0.88%
Paramount Resources Ltd.	0.82%
Mullen Group Ltd.	0.81%
Raging River Exploration Inc.	0.77%
Enerflex Ltd.	0.74%
Trican Well Service Ltd.	0.72%
CES Energy Solutions Corp.	0.69%
Advantage Oil & Gas Ltd.	0.66%
Secure Energy Services Inc.	0.64%

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

⁽²⁾ Cash and cash equivalents includes collateral pledged to the counterparty of the ETF's total return swap agreement.

* 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 most recent interim and annual reports 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, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.