

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

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Index Swaps ⁽¹⁾	\$ (1,164,629)	-4.82%
Cash and Cash Equivalents held for Collateral	25,244,859	104.57%
Cash and Cash Equivalents - Other	49,784	0.21%
Other Assets less Liabilities	10,624	0.04%
	\$ 24,140,638	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash and Cash Equivalents held for Collateral	104.57%
Cash and Cash Equivalents - Other	0.21%
Index Swaps (notional value \$25,286,614)	-4.82%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Suncor Energy Inc.	25.51%
Canadian Natural Resources Ltd.	22.07%
Encana Corp.	6.89%
Cenovus Energy Inc.	5.59%
Imperial Oil Ltd.	4.25%
PrairieSky Royalty Ltd.	2.95%
Husky Energy Inc.	2.78%
Tourmaline Oil Corp.	2.75%
Vermilion Energy Inc.	2.53%
ARC Resources Ltd.	2.48%
Crescent Point Energy Corp.	2.39%
Seven Generations Energy Ltd., Class 'A'	2.21%
Enerplus Corp.	1.76%
Whitecap Resources Inc.	1.65%
Parex Resources Inc.	1.40%
Peyto Exploration & Development Corp.	0.89%
ShawCor Ltd.	0.85%
Mullen Group Ltd.	0.76%
CES Energy Solutions Corp.	0.71%
Gran Tierra Energy Inc.	0.69%
Enerflex Ltd.	0.68%
Raging River Exploration Inc.	0.67%
Pason Systems Inc.	0.64%
NuVista Energy Ltd.	0.61%
Secure Energy Services Inc.	0.60%

⁽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.

* 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.