

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

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 54,708,084	99.81%
Cash - Other	70,504	0.13%
Other Assets less Liabilities	37,039	0.06%
	\$ 54,815,627	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	106.79%
Cash - Other	0.13%
Fair Value of Index Swaps (notional value \$58,586,310) ⁽¹⁾	-6.98%

Top 25 Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Canadian Natural Resources Ltd.	25.19%
Suncor Energy Inc.	24.38%
Encana Corp.	8.37%
Cenovus Energy Inc.	6.84%
Imperial Oil Ltd.	4.93%
Tourmaline Oil Corp.	3.02%
Vermilion Energy Inc.	2.91%
Husky Energy Inc.	2.31%
PrairieSky Royalty Ltd.	2.17%
ARC Resources Ltd.	1.87%
Parex Resources Inc.	1.84%
Enerplus Corp.	1.55%
Seven Generations Energy Ltd., Class 'A'	1.50%
Crescent Point Energy Corp.	1.38%
Whitecap Resources Inc.	1.10%
Enerflex Ltd.	0.98%
Pason Systems Inc.	0.84%
ShawCor Ltd.	0.81%
Secure Energy Services Inc.	0.76%
MEG Energy Corp.	0.74%
Baytex Energy Corp.	0.73%
Mullen Group Ltd.	0.68%
Gran Tierra Energy Inc.	0.68%
Peyto Exploration & Development Corp.	0.67%
NuVista Energy Ltd.	0.56%

⁽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.