



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

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 16,654,801	101.39%
Cash - Other	147,181	0.90%
Other Assets less Liabilities	(375,574)	-2.29%
	\$ 16,426,408	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	97.95%
Fair Value of Index Swaps (notional value \$15,845,299) ⁽¹⁾	3.44%
Cash - Other	0.90%

Top Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Canadian Natural Resources Ltd.	25.91%
Suncor Energy Inc.	25.39%
Cenovus Energy Inc.	9.35%
Imperial Oil Ltd.	6.02%
Encana Corp.	5.82%
PrairieSky Royalty Ltd.	2.83%
Vermilion Energy Inc.	2.53%
Tourmaline Oil Corp.	2.42%
Crescent Point Energy Corp.	2.29%
Parex Resources Inc.	2.17%
Husky Energy Inc.	2.07%
Seven Generations Energy Ltd., Class 'A'	1.81%
Enerplus Corp.	1.68%
ARC Resources Ltd.	1.65%
Whitecap Resources Inc.	1.40%
MEG Energy Corp.	1.15%
Pason Systems Inc.	0.88%
Baytex Energy Corp.	0.81%
ShawCor Ltd.	0.79%
Enerflex Ltd.	0.77%
Secure Energy Services Inc.	0.65%
Frontera Energy Corp.	0.62%
Freehold Royalties Ltd.	0.51%
Gran Tierra Energy Inc.	0.46%

⁽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.