



Horizons Pipelines & Energy Services Index ETF (HOG:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$	20,914,185	99.94%
Cash and Cash Equivalents		88,480	0.42%
Other Assets less Liabilities		(75,652)	-0.36%
	\$	20,927,013	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Energy	\$	20,914,185	99.94%
Cash and Cash Equivalents		88,480	0.42%
Other Assets less Liabilities		(75,652)	-0.36%
	\$	20,927,013	100.00%



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Summary of Investment Portfolio (continued)

As at September 30, 2021

Top Holdings	% of ETF's Net Asset Value
ShawCor Ltd.	9.03%
Enerflex Ltd.	8.58%
Tidewater Midstream and Infrastructure Ltd.	7.93%
Mullen Group Ltd.	7.77%
Enbridge Inc.	7.68%
TC Energy Corp.	7.65%
Gibson Energy Inc.	7.56%
Parkland Corp.	7.53%
Pembina Pipeline Corp.	7.50%
Inter Pipeline Ltd.	7.36%
Keyera Corp.	7.35%
AltaGas Ltd.	7.29%
TerraVest Industries Inc.	6.71%
Cash and Cash Equivalents	0.42%

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.