



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

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 52,724,709	99.89%
Cash - Other	46,067	0.09%
Other Assets less Liabilities	8,237	0.02%
	\$ 52,779,013	100.00%

Top Holdings	% of ETF's Net Asset Value
Fair Value of Index Swaps (notional value \$22,026,387) ⁽¹⁾	58.24%
Cash held for Collateral	41.65%
Cash - Other	0.09%

Top Securities In the Underlying Index*—S&P/TSX Capped Energy Index™	% Weighting in Underlying Index
Suncor Energy Inc.	24.15%
Canadian Natural Resources Ltd.	23.47%
Cenovus Energy Inc.	12.30%
Tourmaline Oil Corp.	10.17%
Imperial Oil Ltd.	6.81%
ARC Resources Ltd.	6.51%
Whitecap Resources Inc.	2.65%
Crescent Point Energy Corp.	2.45%
MEG Energy Corp.	2.30%
Parex Resources Inc.	2.23%
PrairieSky Royalty Ltd.	2.03%
Enerplus Corp.	1.97%
Vermilion Energy Inc.	1.54%
Birchcliff Energy Ltd.	1.42%

⁽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.