



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

Summary of Investment Portfolio

As at March 31, 2024

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Canadian Equities | \$ 32,085,596 | 99.15% |
| Cash and Cash Equivalents | 425,014 | 1.31% |
| Other Assets less Liabilities | (150,580) | -0.46% |
| | \$ 32,360,030 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|------------------------|---------------------------------------|
| Energy | \$ 32,085,596 | 99.15% |
| Cash and Cash Equivalents | 425,014 | 1.31% |
| Other Assets less Liabilities | (150,580) | -0.46% |
| | \$ 32,360,030 | 100.00% |

| Top Holdings | % of ETF's Net Asset Value |
|---|---------------------------------------|
| Tidewater Midstream and Infrastructure Ltd. | 8.69% |
| Matr Corp. | 8.52% |
| Keyera Corp. | 8.50% |
| AltaGas Ltd. | 8.35% |
| Enbridge Inc. | 8.33% |
| Mullen Group Ltd. | 8.27% |
| Gibson Energy Inc. | 8.27% |
| Pembina Pipeline Corp. | 8.25% |
| TC Energy Corp. | 8.17% |
| Parkland Corp. | 7.94% |
| Secure Energy Services Inc. | 7.93% |
| Enerflex Ltd. | 7.93% |
| Cash and Cash Equivalents | 1.31% |

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financials statements are available at no cost by calling 1-866-641-5739, or (416) 933-5745, by writing to us at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR+ at www.sedarplus.ca.