

Horizons Canadian Midstream Oil & Gas Index ETF (HOG:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 8,208,879	99.29%
Cash and Cash Equivalents	100,044	1.21%
Other Assets less Liabilities	(41,552)	-0.50%
	\$ 8,267,371	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 8,208,879	99.29%
Cash and Cash Equivalents	100,044	1.21%
Other Assets less Liabilities	(41,552)	-0.50%
	\$ 8,267,371	100.00%

Top Holdings	% of ETF's Net Asset Value
ZCL Composites Inc.	6.91%
Tidewater Midstream and Infrastructure Ltd.	6.89%
Gibson Energy Inc.	6.87%
Mullen Group Ltd.	6.86%
Keyera Corp.	6.67%
ShawCor Ltd.	6.65%
Kinder Morgan Canada Ltd.	6.65%
Enbridge Inc.	6.59%
Enbridge Income Fund Holdings Inc.	6.54%
Pembina Pipeline Corp.	6.51%
Inter Pipeline Ltd.	6.49%
Parkland Fuel Corp.	6.49%
AltaGas Ltd.	6.48%
TransCanada Corp.	6.38%
Enerflex Ltd.	6.31%
Cash and Cash Equivalents	1.21%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent interim and annual reports 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, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.