



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

Summary of Investment Portfolio

As at September 30, 2016

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 8,733,734	100.48%
Cash and Cash Equivalents	6,426	0.07%
Other Assets less Liabilities	(48,076)	-0.55%
	\$ 8,692,084	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 8,733,734	100.48%
Cash and Cash Equivalents	6,426	0.07%
Other Assets less Liabilities	(48,076)	-0.55%
	\$ 8,692,084	100.00%

Top Holdings	% of ETF's Net Asset Value
Enerflex Ltd.	7.48%
ZCL Composites Inc.	7.38%
Keyera Corp.	7.32%
ShawCor Ltd.	7.29%
Gibson Energy Inc.	7.29%
Enbridge Income Fund Holdings Inc.	7.23%
Mullen Group Ltd.	7.22%
Veresen Inc.	7.16%
Parkland Fuel Corp.	7.14%
Pembina Pipeline Corp.	7.10%
AltaGas Ltd.	7.04%
Inter Pipeline Ltd.	7.04%
TransCanada Corp.	6.97%
Enbridge Inc.	6.82%

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., 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, or by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.