

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

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 8,939,936	99.58%
Cash and Cash Equivalents	87,104	0.97%
Other Assets less Liabilities	(48,994)	-0.55%
	\$ 8,978,046	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 8,939,936	99.58%
Cash and Cash Equivalents	87,104	0.97%
Other Assets less Liabilities	(48,994)	-0.55%
	\$ 8,978,046	100.00%

Top Holdings	% of ETF's Net Asset Value
Veresen Inc.	7.49%
Parkland Fuel Corp.	7.34%
Enerflex Ltd.	7.20%
ZCL Composites Inc.	7.19%
ShawCor Ltd.	7.17%
Keyera Corp.	7.15%
Enbridge Inc.	7.15%
Mullen Group Ltd.	7.14%
Inter Pipeline Ltd.	7.12%
TransCanada Corp.	7.07%
AltaGas Ltd.	7.01%
Pembina Pipeline Corp.	6.96%
Gibson Energy Inc.	6.82%
Enbridge Income Fund Holdings Inc.	6.77%

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.