



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

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 8,463,478	100.16%
Cash and Cash Equivalents	34,311	0.41%
Other Assets less Liabilities	(47,617)	-0.57%
	\$ 8,450,172	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 8,463,478	100.16%
Cash and Cash Equivalents	34,311	0.41%
Other Assets less Liabilities	(47,617)	-0.57%
	\$ 8,450,172	100.00%

Top Holdings	% of ETF's Net Asset Value
Enerflex Ltd.	7.76%
Mullen Group Ltd.	7.48%
ZCL Composites Inc.	7.36%
Enbridge Inc.	7.27%
Enbridge Income Fund Holdings Inc.	7.17%
Veresen Inc.	7.13%
Inter Pipeline Ltd.	7.12%
Keyera Corp.	7.11%
Pembina Pipeline Corp.	7.10%
AltaGas Ltd.	7.03%
TransCanada Corp.	7.01%
Parkland Fuel Corp.	6.97%
ShawCor Ltd.	6.88%
Gibson Energy 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.