



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

### Summary of Investment Portfolio

As at September 30, 2017

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Equities	\$ 8,098,844	99.29%
Cash and Cash Equivalents	108,660	1.33%
Other Assets less Liabilities	(51,056)	-0.62%
	<b>\$ 8,156,448</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Energy	\$ 8,098,844	99.29%
Cash and Cash Equivalents	108,660	1.33%
Other Assets less Liabilities	(51,056)	-0.62%
	<b>\$ 8,156,448</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Inter Pipeline Ltd.	7.27%
Enerflex Ltd.	7.01%
ShawCor Ltd.	6.95%
Pembina Pipeline Corp.	6.79%
Enbridge Inc.	6.69%
Veresen Inc.	6.68%
AltaGas Ltd.	6.67%
Keyera Corp.	6.62%
Enbridge Income Fund Holdings Inc.	6.62%
Mullen Group Ltd.	6.45%
Gibson Energy Inc.	6.38%
Kinder Morgan Canada Ltd.	6.37%
TransCanada Corp.	6.36%
ZCL Composites Inc.	6.28%
Parkland Fuel Corp.	6.15%

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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).