

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

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 9,661,020	100.21%
Cash and Cash Equivalents	34,258	0.36%
Other Assets less Liabilities	(54,477)	-0.57%
	\$ 9,640,801	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 9,661,020	100.21%
Cash and Cash Equivalents	34,258	0.36%
Other Assets less Liabilities	(54,477)	-0.57%
	\$ 9,640,801	100.00%

Top Holdings	% of ETF's Net Asset Value
Enerflex Ltd.	7.14%
Kinder Morgan Canada Ltd.	6.91%
Mullen Group Ltd.	6.91%
Pembina Pipeline Corp.	6.83%
Parkland Fuel Corp.	6.81%
Keyera Corp.	6.76%
Gibson Energy Inc.	6.69%
TransCanada Corp.	6.68%
ShawCor Ltd.	6.66%
ZCL Composites Inc.	6.64%
Tidewater Midstream and Infrastructure Ltd.	6.58%
Inter Pipeline Ltd.	6.56%
Enbridge Income Fund Holdings Inc.	6.38%
Enbridge Inc.	6.37%
AltaGas Ltd.	6.29%
Cash and Cash Equivalents	0.36%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements 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, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.