



Horizons Pipelines & Energy Services Index ETF (HOG:TSX)

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equities	\$ 8,327,950	99.62%
Cash and Cash Equivalents	112,913	1.35%
Other Assets less Liabilities	(81,185)	-0.97%
	\$ 8,359,678	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Energy	\$ 8,327,950	99.62%
Cash and Cash Equivalents	112,913	1.35%
Other Assets less Liabilities	(81,185)	-0.97%
	\$ 8,359,678	100.00%

Top Holdings	% of ETF's Net Asset Value
ShawCor Ltd.	10.96%
TC Energy Corp.	8.92%
Tidewater Midstream and Infrastructure Ltd.	8.61%
Gibson Energy Inc.	8.61%
Pembina Pipeline Corp.	8.60%
Enbridge Inc.	8.33%
Inter Pipeline Ltd.	8.19%
AltaGas Ltd.	7.99%
Parkland Fuel Corp.	7.83%
Enerflex Ltd.	7.73%
Keyera Corp.	7.32%
Mullen Group Ltd.	6.53%
Cash and Cash Equivalents	1.35%

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.