

Horizons Active Preferred Share ETF (HPR, HPR.A:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 1,052,355,602	96.89%
U.S. Fixed Income Securities	7,072,081	0.65%
Global Fixed Income Securities	3,726,489	0.34%
Canadian Fixed Income Securities	3,498,835	0.32%
Currency Forward Hedge*	820,403	0.08%
Cash and Cash Equivalents	19,994,361	1.84%
Other Assets less Liabilities	(1,308,254)	-0.12%
	\$ 1,086,159,517	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 642,823,738	59.19%
Energy	236,126,299	21.74%
Utilities	97,231,696	8.95%
Telecommunication Services	61,399,755	5.65%
Corporate Bonds	14,297,405	1.31%
Consumer Staples	11,487,105	1.06%
Consumer Discretionary	3,287,009	0.30%
Currency Forward Hedge*	820,403	0.08%
Cash and Cash Equivalents	19,994,361	1.84%
Other Assets less Liabilities	(1,308,254)	-0.12%
	\$ 1,086,159,517	100.00%

* Positions in forward contracts are disclosed as the gain/(loss) that would be realized if the contracts were closed out on the date of this report.

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Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.52%
Royal Bank of Canada	8.18%
Bank of Montreal	5.99%
Toronto-Dominion Bank (The)	5.72%
BCE Inc.	5.65%
Manulife Financial Corp.	5.56%
Bank of Nova Scotia (The)	5.09%
TransCanada Corp.	4.37%
Great-West Lifeco Inc.	3.90%
Brookfield Asset Management Inc.	3.55%
Sun Life Financial Inc.	3.33%
AltaGas Ltd.	3.22%
National Bank of Canada	3.03%
Pembina Pipeline Corp.	2.81%
Brookfield Office Properties Inc.	2.74%
Brookfield Renewable Power Preferred Equity Inc.	2.21%
Canadian Imperial Bank of Commerce	2.05%
Power Financial Corp.	1.88%
Fortis Inc.	1.82%
Husky Energy Inc.	1.82%
HSBC Bank Canada	1.64%
Fairfax Financial Holdings Ltd.	1.43%
Canadian Utilities Ltd.	1.34%
Element Fleet Management Corp.	1.21%
Emera Inc.	0.93%

* Note all of the Top 25 Holdings represent the aggregate preferred securities and/or debt instruments of that issuer in the ETF's portfolio.

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.