

Horizons Active Preferred Share ETF (HPR:TSX)

Summary of Investment Portfolio

As at June 30, 2017

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$	1,160,868,115	97.90%
U.S. Fixed Income Securities		5,933,053	0.50%
Global Fixed Income Securities		3,684,938	0.31%
Canadian Fixed Income Securities		3,532,483	0.30%
Currency Forward Hedge*		992,226	0.08%
Cash and Cash Equivalents		6,763,538	0.57%
Other Assets less Liabilities		4,051,815	0.34%
	\$	1,185,826,168	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	690,235,980	58.21%
Energy		259,594,428	21.89%
Utilities		112,629,702	9.50%
Telecommunication Services		71,813,063	6.06%
Industrials		13,590,195	1.15%
Corporate Bonds		13,150,474	1.11%
Consumer Staples		11,068,459	0.93%
Consumer Discretionary		1,936,288	0.16%
Currency Forward Hedge*		992,226	0.08%
Cash and Cash Equivalents		6,763,538	0.57%
Other Assets less Liabilities		4,051,815	0.34%
	\$	1,185,826,168	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 June 30, 2017

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.57%
Royal Bank of Canada	8.17%
BCE Inc.	6.06%
Toronto-Dominion Bank (The)	5.60%
Manulife Financial Corp.	5.34%
Bank of Nova Scotia (The)	5.14%
TransCanada Corp.	4.58%
Bank of Montreal	4.54%
Brookfield Asset Management Inc.	4.17%
Canadian Imperial Bank of Commerce	3.81%
Great-West Lifeco Inc.	3.58%
National Bank of Canada	3.29%
AltaGas Ltd.	3.21%
Sun Life Financial Inc.	3.16%
Brookfield Office Properties Inc.	2.70%
Pembina Pipeline Corp.	2.59%
Brookfield Renewable Power Preferred Equity Inc.	2.20%
Husky Energy Inc.	1.94%
Power Financial Corp.	1.94%
Fortis Inc.	1.75%
Canadian Utilities Ltd.	1.67%
HSBC Bank Canada	1.49%
Fairfax Financial Holdings Ltd.	1.34%
Element Fleet Management Corp.	1.15%
Laurentian Bank of Canada	0.96%

* Note all of the Top 25 Holdings represent the aggregate preferred securities 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.