

## Horizons Active Preferred Share ETF (HPR: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 Preferred Securities	\$ 1,327,128,745	97.46%
U.S. Fixed Income Securities	5,169,802	0.38%
Global Fixed Income Securities	3,574,219	0.26%
Currency Forward Hedge*	(1,017,558)	-0.07%
Cash and Cash Equivalents	27,010,010	1.98%
Other Assets less Liabilities	(154,123)	-0.01%
	<b>\$ 1,361,711,095</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 789,001,651	57.94%
Energy	296,518,753	21.78%
Utilities	127,021,892	9.33%
Telecommunication Services	88,349,879	6.49%
Industrials	12,700,078	0.93%
Consumer Staples	10,788,028	0.79%
Corporate Bonds	8,744,021	0.64%
Consumer Discretionary	2,748,464	0.20%
Currency Forward Hedge*	(1,017,558)	-0.07%
Cash and Cash Equivalents	27,010,010	1.98%
Other Assets less Liabilities	(154,123)	-0.01%
	<b>\$ 1,361,711,095</b>	<b>100.00%</b>

\* 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.

## Horizons Active Preferred Share ETF (HPR:TSX)

### Summary of Investment Portfolio (continued)

As at September 30, 2017

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Enbridge Inc.	9.66%
Royal Bank of Canada	8.06%
Toronto-Dominion Bank (The)	6.84%
BCE Inc.	6.48%
Bank of Nova Scotia (The)	5.04%
Manulife Financial Corp.	4.94%
Brookfield Asset Management Inc.	4.53%
Canadian Imperial Bank of Commerce	4.52%
TransCanada Corp.	4.38%
Bank of Montreal	4.27%
National Bank of Canada	3.61%
Great-West Lifeco Inc.	3.31%
AltaGas Ltd.	3.09%
Sun Life Financial Inc.	2.84%
Brookfield Office Properties Inc.	2.73%
Pembina Pipeline Corp.	2.64%
Brookfield Renewable Power Preferred Equity Inc.	2.15%
Husky Energy Inc.	2.01%
Power Financial Corp.	1.86%
Fortis Inc.	1.66%
Canadian Utilities Ltd.	1.57%
HSBC Bank Canada	1.36%
Fairfax Financial Holdings Ltd.	1.20%
Element Fleet Management Corp.	0.93%
Laurentian Bank of Canada	0.86%

\* 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 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).