

Horizons Active Floating Rate Preferred Share ETF (HFP:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 147,433,798	97.41%
U.S. Fixed Income Securities	1,526,637	1.01%
Global Fixed Income Securities	402,392	0.26%
U.S. Preferred Securities	121,311	0.08%
Currency Forward Hedge*	26,201	0.02%
Interest Rate Swaps*	(781,751)	-0.51%
Cash and Cash Equivalents	2,829,019	1.87%
Other Assets less Liabilities	(208,646)	-0.14%
	\$ 151,348,961	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 82,180,502	54.30%
Energy	38,647,797	25.53%
Utilities	15,541,183	10.27%
Telecommunication Services	10,395,883	6.87%
Corporate Bonds	1,929,029	1.27%
Industrials	519,176	0.34%
Consumer Discretionary	270,568	0.18%
Currency Forward Hedge*	26,201	0.02%
Interest Rate Swaps*	(781,751)	-0.51%
Cash and Cash Equivalents	2,829,019	1.87%
Other Assets less Liabilities	(208,646)	-0.14%
	\$ 151,348,961	100.00%

* Positions in forward and interest rate swaps 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, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.50%
Royal Bank of Canada	8.10%
Toronto-Dominion Bank (The)	8.02%
BCE Inc.	6.87%
Bank of Nova Scotia (The)	5.58%
Manulife Financial Corp.	5.45%
Canadian Imperial Bank of Commerce	5.18%
TransCanada Corp.	5.17%
Bank of Montreal	5.05%
Pembina Pipeline Corp.	4.91%
Brookfield Asset Management Inc.	4.56%
National Bank of Canada	4.10%
AltaGas Ltd.	3.61%
Brookfield Office Properties Inc.	3.36%
Brookfield Renewable Power Preferred Equity Inc.	2.49%
Fortis Inc.	2.39%
Husky Energy Inc.	2.34%
Cash and Cash Equivalents	1.87%
Sun Life Financial Inc.	1.42%
Brookfield Renewable Partners L.P.	1.29%
Fairfax Financial Holdings Ltd.	1.09%
Emera Inc.	0.93%
Brookfield Infrastructure Partners L.P.	0.84%
Intact Financial Corp.	0.83%
TransAlta Corp.	0.68%

* Note all of the Top 25 Holdings, excluding cash and cash equivalents, 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 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.