

Horizons Active Preferred Share ETF (HPR:TSX)

Summary of Investment Portfolio

As at March 31, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 1,603,544,547	97.15%
U.S. Fixed Income Securities	7,565,894	0.46%
Global Fixed Income Securities	3,580,606	0.22%
U.S. Preferred Securities	1,374,394	0.08%
Global Preferred Securities	33,175	0.00%
Currency Forward Hedge*	181,162	0.01%
Cash and Cash Equivalents	35,506,003	2.15%
Other Assets less Liabilities	(1,142,521)	-0.07%
	\$ 1,650,643,260	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 929,788,682	56.33%
Energy	383,023,354	23.21%
Utilities	161,305,983	9.77%
Telecommunication Services	109,068,291	6.60%
Corporate Bonds	11,146,500	0.68%
Consumer Staples	10,930,094	0.66%
Industrials	7,784,866	0.47%
Consumer Discretionary	3,050,846	0.19%
Currency Forward Hedge*	181,162	0.01%
Cash and Cash Equivalents	35,506,003	2.15%
Other Assets less Liabilities	(1,142,521)	-0.07%
	\$ 1,650,643,260	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, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.20%
Royal Bank of Canada	7.49%
Toronto-Dominion Bank (The)	7.10%
BCE Inc.	6.60%
Canadian Imperial Bank of Commerce	5.12%
Manulife Financial Corp.	4.93%
Bank of Nova Scotia (The)	4.88%
TransCanada Corp.	4.79%
Bank of Montreal	4.59%
Brookfield Asset Management Inc.	4.16%
Pembina Pipeline Corp.	4.02%
National Bank of Canada	3.71%
Great-West Lifeco Inc.	3.24%
AltaGas Ltd.	3.16%
Sun Life Financial Inc.	2.81%
Brookfield Office Properties Inc.	2.70%
Brookfield Renewable Power Preferred Equity Inc.	2.44%
Cash and Cash Equivalents	2.15%
Fortis Inc.	2.05%
Husky Energy Inc.	2.04%
Power Financial Corp.	1.93%
Canadian Utilities Ltd.	1.45%
Fairfax Financial Holdings Ltd.	1.07%
Intact Financial Corp.	0.85%
Emera Inc.	0.72%

* 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.