

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

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 163,234,232	96.02%
U.S. Fixed Income Securities	1,520,147	0.90%
Canadian Fixed Income Securities	785,106	0.46%
Global Fixed Income Securities	395,325	0.23%
U.S. Preferred Securities	111,404	0.06%
Currency Forward Hedge*	66,690	0.04%
Interest Rate Swaps*	(735,944)	-0.43%
Cash and Cash Equivalents	4,906,625	2.89%
Other Assets less Liabilities	(287,904)	-0.17%
	\$ 169,995,681	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 88,294,525	51.93%
Energy	43,816,125	25.78%
Utilities	18,794,872	11.06%
Telecommunication Services	11,443,232	6.73%
Corporate Bonds	2,700,578	1.59%
Industrials	636,465	0.37%
Consumer Discretionary	360,417	0.21%
Currency Forward Hedge*	66,690	0.04%
Interest Rate Swaps*	(735,944)	-0.43%
Cash and Cash Equivalents	4,906,625	2.89%
Other Assets less Liabilities	(287,904)	-0.17%
	\$ 169,995,681	100.00%

* Positions in forward and interest rate swap 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 September 30, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.58%
Toronto-Dominion Bank (The)	8.25%
Royal Bank of Canada	7.69%
BCE Inc.	6.73%
TransCanada Corp.	6.14%
Canadian Imperial Bank of Commerce	5.13%
Bank of Nova Scotia (The)	4.99%
Manulife Financial Corp.	4.97%
Bank of Montreal	4.91%
Pembina Pipeline Corp.	4.48%
Brookfield Asset Management Inc.	4.32%
National Bank of Canada	3.82%
AltaGas Ltd.	3.29%
Brookfield Office Properties Inc.	2.98%
Cash and Cash Equivalents	2.89%
Fortis Inc.	2.80%
Brookfield Renewable Power Preferred Equity Inc.	2.64%
Husky Energy Inc.	2.45%
Sun Life Financial Inc.	1.51%
Brookfield Renewable Partners L.P.	1.22%
Fairfax Financial Holdings Ltd.	1.22%
Emera Inc.	1.16%
Intact Financial Corp.	0.91%
Brookfield Infrastructure Partners L.P.	0.91%
TransAlta Corp.	0.64%

* 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.

