

Horizons Active Preferred Share ETF (HPR:TSX)

Summary of Investment Portfolio

As at September 30, 2018

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 1,743,175,840	97.40%
U.S. Fixed Income Securities	10,937,415	0.61%
Canadian Fixed Income Securities	10,539,324	0.59%
Global Fixed Income Securities	3,517,728	0.19%
U.S. Preferred Securities	1,238,849	0.07%
Global Preferred Securities	33,157	0.00%
Currency Forward Hedge*	521,358	0.03%
Cash and Cash Equivalents	22,590,618	1.26%
Other Assets less Liabilities	(2,806,639)	-0.15%
	\$ 1,789,747,650	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 978,473,057	54.67%
Energy	430,109,641	24.03%
Utilities	192,351,166	10.75%
Telecommunication Services	119,366,206	6.67%
Corporate Bonds	24,994,467	1.39%
Consumer Staples	10,945,606	0.61%
Industrials	9,278,460	0.52%
Consumer Discretionary	3,923,710	0.22%
Currency Forward Hedge*	521,358	0.03%
Cash and Cash Equivalents	22,590,618	1.26%
Other Assets less Liabilities	(2,806,639)	-0.15%
	\$ 1,789,747,650	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.

Horizons Active Preferred Share ETF (HPR:TSX)

Summary of Investment Portfolio (continued)

As at September 30, 2018

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.54%
Royal Bank of Canada	7.15%
Toronto-Dominion Bank (The)	7.03%
BCE Inc.	6.67%
TransCanada Corp.	5.78%
Canadian Imperial Bank of Commerce	5.14%
Manulife Financial Corp.	4.77%
Brookfield Asset Management Inc.	4.47%
Bank of Nova Scotia (The)	4.28%
Bank of Montreal	4.26%
Pembina Pipeline Corp.	3.70%
National Bank of Canada	3.50%
Great-West Lifeco Inc.	3.07%
AltaGas Ltd.	3.01%
Sun Life Financial Inc.	2.81%
Brookfield Office Properties Inc.	2.69%
Fortis Inc.	2.56%
Brookfield Renewable Power Preferred Equity Inc.	2.54%
Husky Energy Inc.	2.28%
Power Financial Corp.	1.96%
Canadian Utilities Ltd.	1.37%
Cash and Cash Equivalents	1.26%
Fairfax Financial Holdings Ltd.	1.18%
Intact Financial Corp.	0.91%
Emera Inc.	0.84%

* 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.