

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

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$ 117,619,531	95.80%
U.S. Fixed Income Securities	1,578,360	1.29%
Canadian Fixed Income Securities	842,032	0.69%
Global Fixed Income Securities	411,624	0.33%
U.S. Preferred Securities	85,839	0.07%
Currency Forward Hedge*	(13,210)	-0.01%
Interest Rate Swaps*	(733,125)	-0.59%
Cash and Cash Equivalents	3,226,397	2.63%
Other Assets less Liabilities	(249,291)	-0.21%
	\$ 122,768,157	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Financials	\$ 65,131,643	53.05%
Energy	29,765,860	24.25%
Utilities	13,998,232	11.40%
Communication Services	7,262,104	5.91%
Corporate Bonds	2,832,016	2.31%
Canadian Broad Equity	792,222	0.64%
Industrials	567,590	0.47%
Consumer Discretionary	187,719	0.15%
Currency Forward Hedge*	(13,210)	-0.01%
Interest Rate Swaps*	(733,125)	-0.59%
Cash and Cash Equivalents	3,226,397	2.63%
Other Assets less Liabilities	(249,291)	-0.21%
	\$ 122,768,157	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 March 31, 2019

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.52%
Toronto-Dominion Bank (The)	8.11%
Royal Bank of Canada	7.43%
BCE Inc.	5.91%
Canadian Imperial Bank of Commerce	5.89%
TransCanada Corp.	5.59%
Bank of Montreal	5.39%
Manulife Financial Corp.	5.34%
National Bank of Canada	4.54%
Pembina Pipeline Corp.	4.34%
Bank of Nova Scotia (The)	4.23%
Brookfield Asset Management Inc.	4.18%
AltaGas Ltd.	2.83%
Cash and Cash Equivalents	2.63%
Fortis Inc.	2.62%
Brookfield Office Properties Inc.	2.56%
Brookfield Renewable Power Preferred Equity Inc.	2.26%
Husky Energy Inc.	2.17%
Brookfield Renewable Partners L.P.	1.62%
Sun Life Financial Inc.	1.58%
Emera Inc.	1.12%
Intact Financial Corp.	1.08%
Fairfax Financial Holdings Ltd.	1.08%
Brookfield Infrastructure Partners L.P.	0.97%
Canadian Utilities Ltd.	0.83%

* 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.