

Horizons Active Preferred Share ETF (HPR:TSX)

Summary of Investment Portfolio

As at March 31, 2019

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$	1,452,365,585	97.53%
U.S. Fixed Income Securities		11,340,738	0.76%
Canadian Fixed Income Securities		10,461,290	0.70%
Global Preferred Securities		3,863,608	0.26%
Global Fixed Income Securities		3,662,759	0.25%
U.S. Preferred Securities		1,148,072	0.08%
Currency Forward Hedge*		(116,522)	-0.01%
Cash and Cash Equivalents		7,321,922	0.49%
Other Assets less Liabilities		(989,834)	-0.06%
	\$	1,489,057,618	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	855,609,807	57.46%
Energy		329,223,319	22.11%
Utilities		163,753,071	11.00%
Communication Services		86,063,655	5.78%
Corporate Bonds		25,464,787	1.71%
Consumer Staples		11,199,637	0.75%
Industrials		9,246,756	0.62%
Consumer Discretionary		2,281,020	0.15%
Currency Forward Hedge*		(116,522)	-0.01%
Cash and Cash Equivalents		7,321,922	0.49%
Other Assets less Liabilities		(989,834)	-0.06%
	\$	1,489,057,618	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, 2019

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.28%
Toronto-Dominion Bank (The)	7.21%
Royal Bank of Canada	6.84%
BCE Inc.	5.78%
Canadian Imperial Bank of Commerce	5.55%
Manulife Financial Corp.	5.20%
TransCanada Corp.	5.11%
National Bank of Canada	4.29%
Bank of Montreal	4.24%
Brookfield Asset Management Inc.	4.23%
Great-West Lifeco Inc.	3.94%
Bank of Nova Scotia (The)	3.52%
Pembina Pipeline Corp.	3.46%
Sun Life Financial Inc.	3.38%
AltaGas Ltd.	2.57%
Power Financial Corp.	2.55%
Fortis Inc.	2.50%
Brookfield Office Properties Inc.	2.29%
Brookfield Renewable Power Preferred Equity Inc.	2.27%
Canadian Utilities Ltd.	2.08%
Husky Energy Inc.	1.93%
Intact Financial Corp.	1.15%
Fairfax Financial Holdings Ltd.	1.11%
Emera Inc.	0.85%
Brookfield Infrastructure Partners L.P.	0.70%

* Note all of the Top 25 Holdings 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.