



**HORIZONS** ETFs  
by Mirae Asset

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

Summary of Investment Portfolio

As at September 30, 2019

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Securities	\$	89,943,519	96.20%
Short-Term Investments		1,292,629	1.38%
Canadian Fixed Income Securities		1,281,667	1.37%
U.S. Fixed Income Securities		664,508	0.71%
Currency Forward Hedge*		(13,912)	-0.01%
Interest Rate Swaps*		(766,812)	-0.83%
Cash and Cash Equivalents		1,383,690	1.48%
Other Assets less Liabilities		(282,692)	-0.30%
	\$	<b>93,502,597</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	49,793,066	53.25%
Energy		23,616,255	25.26%
Utilities		10,548,994	11.28%
Communication Services		5,287,777	5.66%
Corporate Bonds		1,946,175	2.08%
Treasury Bills		1,292,629	1.38%
Industrials		543,483	0.58%
Consumer Discretionary		153,944	0.17%
Currency Forward Hedge*		(13,912)	-0.01%
Interest Rate Swaps*		(766,812)	-0.83%
Cash and Cash Equivalents		1,383,690	1.48%
Other Assets less Liabilities		(282,692)	-0.30%
	\$	<b>93,502,597</b>	<b>100.00%</b>

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

### Summary of Investment Portfolio (continued)

As at September 30, 2019

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Enbridge Inc.	9.10%
Toronto-Dominion Bank (The)	8.61%
Royal Bank of Canada	6.94%
TC Energy Corp.	6.50%
Manulife Financial Corp.	5.77%
BCE Inc.	5.66%
Canadian Imperial Bank of Commerce	5.65%
Bank of Montreal	5.10%
National Bank of Canada	4.60%
Pembina Pipeline Corp.	4.04%
Bank of Nova Scotia (The)	4.03%
Brookfield Asset Management Inc.	3.94%
AltaGas Ltd.	2.87%
Brookfield Renewable Power Preferred Equity Inc.	2.39%
Fortis Inc.	2.33%
Brookfield Office Properties Inc.	2.27%
Husky Energy Inc.	2.07%
Brookfield Renewable Partners L.P.	1.69%
Sun Life Financial Inc.	1.49%
Cash and Cash Equivalents	1.48%
Government of Canada	1.38%
Intact Financial Corp.	1.12%
Fairfax Financial Holdings Ltd.	1.11%
Emera Inc.	1.07%
Brookfield Infrastructure Partners L.P.	1.06%

\* 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).