



**HORIZONS** ETFs  
by Mirae Asset

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

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Securities	\$	59,026,562	95.82%
Canadian Fixed Income Securities		1,100,233	1.79%
Currency Forward Hedge*		(52,811)	-0.09%
Interest Rate Swaps*		(512,198)	-0.83%
Cash and Cash Equivalents		2,278,786	3.70%
Other Assets less Liabilities		(241,884)	-0.39%
	\$	<b>61,598,688</b>	<b>100.00%</b>

<b>Sector Mix</b>		<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$	31,532,999	51.19%
Energy		14,922,779	24.22%
Utilities		8,448,807	13.72%
Communication Services		3,687,796	5.99%
Corporate Bonds		1,100,233	1.79%
Industrials		308,560	0.50%
Consumer Discretionary		125,621	0.20%
Currency Forward Hedge*		(52,811)	-0.09%
Interest Rate Swaps*		(512,198)	-0.83%
Cash and Cash Equivalents		2,278,786	3.70%
Other Assets less Liabilities		(241,884)	-0.39%
	\$	<b>61,598,688</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.



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

### Summary of Investment Portfolio (continued)

As at March 31, 2020

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Enbridge Inc.	8.78%
Royal Bank of Canada	8.04%
Toronto-Dominion Bank (The)	7.86%
TC Energy Corp.	6.29%
BCE Inc.	5.99%
Canadian Imperial Bank of Commerce	5.63%
Manulife Financial Corp.	5.32%
National Bank of Canada	4.92%
Pembina Pipeline Corp.	4.73%
Bank of Montreal	4.15%
Brookfield Asset Management Inc.	3.71%
Cash and Cash Equivalents	3.70%
Fortis Inc.	3.44%
AltaGas Ltd.	3.27%
Bank of Nova Scotia (The)	3.26%
Brookfield Renewable Power Preferred Equity Inc.	2.60%
Brookfield Office Properties Inc.	1.92%
Husky Energy Inc.	1.58%
Brookfield Renewable Partners L.P.	1.57%
Brookfield Infrastructure Partners L.P.	1.44%
Emera Inc.	1.29%
Fairfax Financial Holdings Ltd.	1.25%
Sun Life Financial Inc.	1.21%
Intact Financial Corp.	1.10%
Canadian Utilities Ltd.	1.10%

\* 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).