



Horizons Active Preferred Share ETF (HPR:TSX)

Summary of Investment Portfolio

As at March 31, 2024

| Asset Mix | Net Asset Value | % of ETF's Net Asset Value |
|----------------------------------|-------------------------|---------------------------------------|
| Canadian Preferred Securities | \$ 961,705,448 | 90.72% |
| Canadian Fixed Income Securities | 92,124,026 | 8.69% |
| Cash and Cash Equivalents | 7,608,160 | 0.72% |
| Other Assets less Liabilities | (1,383,825) | -0.13% |
| | \$ 1,060,053,809 | 100.00% |

| Sector Mix | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|-------------------------|---------------------------------------|
| Financials | \$ 505,544,261 | 47.69% |
| Energy | 253,099,966 | 23.88% |
| Utilities | 127,710,289 | 12.05% |
| Corporate Bonds | 92,124,026 | 8.69% |
| Communication Services | 75,221,811 | 7.09% |
| Consumer Staples | 129,121 | 0.01% |
| Cash and Cash Equivalents | 7,608,160 | 0.72% |
| Other Assets less Liabilities | (1,383,825) | -0.13% |
| | \$ 1,060,053,809 | 100.00% |

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Summary of Investment Portfolio (continued)

As at March 31, 2024

| Top 25 Holdings* | % of ETF's Net Asset Value |
|--|---------------------------------------|
| Enbridge Inc. | 9.51% |
| Toronto-Dominion Bank (The) | 9.02% |
| BCE Inc. | 7.09% |
| Great-West Lifeco Inc. | 6.24% |
| Manulife Financial Corp. | 5.79% |
| Royal Bank of Canada | 5.79% |
| Bank of Montreal | 5.63% |
| Canadian Imperial Bank of Commerce | 5.39% |
| TC Energy Corp. | 5.04% |
| Pembina Pipeline Corp. | 4.20% |
| Brookfield Corp. | 3.64% |
| Brookfield Renewable Power Preferred Equity Inc. | 3.61% |
| Power Financial Corp. | 3.37% |
| Canadian Utilities Ltd. | 3.17% |
| Cenovus Energy Inc. | 3.04% |
| AltaGas Ltd. | 2.58% |
| National Bank of Canada | 2.09% |
| Sun Life Financial Inc. | 1.96% |
| Fortis Inc. | 1.69% |
| Intact Financial Corp. | 1.39% |
| Brookfield Infrastructure Partners L.P. | 1.31% |
| Fairfax Financial Holdings Ltd. | 1.12% |
| Emera Inc. | 0.93% |
| Brookfield Office Properties Inc. | 0.87% |
| Algonquin Power & Utilities Corp. | 0.83% |

* Note all of the Top 25 Holdings represent the aggregate debt instruments and debt like 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 most recent financial statements are available at no cost by calling 1-866-641-5739, or (416) 933-5745, by writing to us at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR+ at www.sedarplus.ca.