



## Horizons Active Hybrid Bond and Preferred Share ETF (HYBR:TSX)

### Summary of Investment Portfolio

As at March 31, 2024

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Securities	\$ 53,401,855	82.45%
Canadian Fixed Income Securities	10,734,173	16.57%
Currency Forward Hedge*	(266)	0.00%
Cash and Cash Equivalents	632,798	0.98%
Other Assets less Liabilities	4,711	0.00%
	<b>\$ 64,773,271</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Financials	\$ 26,807,496	41.39%
Energy	15,898,277	24.55%
Corporate Bonds	10,734,173	16.57%
Utilities	5,746,492	8.87%
Communication Services	4,949,255	7.64%
Consumer Staples	335	0.00%
Currency Forward Hedge*	(266)	0.00%
Cash and Cash Equivalents	632,798	0.98%
Other Assets less Liabilities	4,711	0.00%
	<b>\$ 64,773,271</b>	<b>100.00%</b>

\* 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.

## Horizons Active Hybrid Bond and Preferred Share ETF (HYBR:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2024

<b>Top 25 Holdings*</b>	<b>% of ETF's Net Asset Value</b>
Toronto-Dominion Bank (The)	9.92%
Enbridge Inc.	9.39%
Royal Bank of Canada	8.16%
BCE Inc.	7.64%
Canadian Imperial Bank of Commerce	6.63%
Bank of Montreal	6.25%
Manulife Financial Corp.	6.07%
Pembina Pipeline Corp.	5.77%
TC Energy Corp.	4.87%
Brookfield Corp.	4.49%
Brookfield Renewable Power Preferred Equity Inc.	3.11%
Cenovus Energy Inc.	2.65%
AltaGas Ltd.	2.51%
National Bank of Canada	2.42%
Great-West Lifeco Inc.	1.50%
Fortis Inc.	1.37%
Fairfax Financial Holdings Ltd.	1.30%
Bank of Nova Scotia (The)	1.27%
Brookfield Infrastructure Partners L.P.	1.26%
Laurentian Bank of Canada	1.23%
Sun Life Financial Inc.	1.14%
Brookfield Office Properties Inc.	1.10%
Intact Financial Corp.	1.09%
Emera Inc.	1.06%
Cash and Cash Equivalents	0.98%

\* 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 most recent financials 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](http://www.horizonsetfs.com) or through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).