



Horizons Laddered Canadian Preferred Share Index ETF (HLPR:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Shares Exposure through Index Swaps	\$ 100,786,936	99.94%
Cash - Other	72,001	0.07%
Other Assets less Liabilities	(9,131)	-0.01%
	\$ 100,849,806	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	59.94%
Fair Value of Index Swaps (notional value \$60,494,777) ⁽¹⁾	40.00%
Cash - Other	0.07%

Top 25 Securities in the Underlying Index*—Solactive Laddered Canadian Preferred Share Index	% Weighting in Underlying Index
Toronto-Dominion Bank (The)	11.31%
Enbridge Inc.	10.07%
Royal Bank of Canada	7.37%
Bank of Montreal	6.87%
TC Energy Corp.	5.70%
Canadian Imperial Bank of Commerce	5.55%
Pembina Pipeline Corp.	5.44%
Manulife Financial Corp.	5.31%
Brookfield Asset Management Inc.	5.27%
National Bank of Canada	4.96%
Brookfield Office Properties Inc.	3.44%
BCE Inc.	3.12%
Bank of Nova Scotia (The)	3.02%
Brookfield Infrastructure Partners L.P.	2.39%
Brookfield Renewable Partners L.P.	2.05%
Fairfax Financial Holdings Ltd.	1.95%
Emera Inc.	1.76%
Fortis Inc.	1.52%
AltaGas Ltd.	1.52%
Cenovus Energy Inc., Preferred	1.39%
Capital Power Corp.	1.35%
Intact Financial Corp.	1.24%
Canadian Utilities Ltd.	1.23%
TransAlta Corp.	0.85%
Sun Life Financial Inc.	0.84%

⁽¹⁾ The fair value of index swap(s) represents the amount receivable/(payable) from/(to) the counterparty of the ETF's total return swap agreement(s) as at the date of this report.

* These positions represent the top 25 constituents of the Underlying Index. The ETF is exposed to the performance of the Underlying Index on a total return basis through a total return swap agreement.

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.