



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

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Shares Exposure through Index Swaps	\$ 98,293,803	99.94%
Cash - Other	78,226	0.08%
Other Assets less Liabilities	(14,681)	-0.02%
	\$ 98,357,348	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	54.94%
Fair Value of Index Swaps (notional value \$54,091,291) ⁽¹⁾	45.00%
Cash - Other	0.08%

Top 25 Securities In the Underlying Index*—Solactive Laddered Canadian Preferred Share Index	% Weighting in Underlying Index
Toronto-Dominion Bank (The)	11.59%
Enbridge Inc.	10.73%
Bank of Montreal	5.80%
BCE Inc.	5.73%
Brookfield Asset Management Inc.	5.68%
Canadian Imperial Bank of Commerce	5.48%
Manulife Financial Corp.	5.22%
Pembina Pipeline Corp.	5.20%
TC Energy Corp.	4.63%
Brookfield Office Properties Inc.	4.54%
Royal Bank of Canada	4.36%
National Bank of Canada	3.46%
Emera Inc.	2.66%
Fortis Inc.	2.10%
Fairfax Financial Holdings Ltd.	1.98%
Sun Life Financial Inc.	1.95%
Capital Power Corp.	1.85%
Brookfield Renewable Partners L.P.	1.75%
Intact Financial Corp.	1.74%
AltaGas Ltd.	1.60%
TransAlta Corp.	1.39%
Bank of Nova Scotia (The)	1.26%
Canadian Utilities Ltd.	1.17%
Brookfield Infrastructure Partners L.P.	1.15%
Westcoast Energy Inc.	1.09%

⁽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.