



Horizons Active Preferred Share ETF (HPR:TSX)

Summary of Investment Portfolio

As at September 30, 2021

Asset Mix		Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Securities	\$	1,789,878,624	97.91%
Canadian Fixed Income Securities		20,698,314	1.13%
Currency Forward Hedge*		(11,038)	0.00%
Cash and Cash Equivalents		17,348,322	0.95%
Other Assets less Liabilities		212,610	0.01%
	\$	1,828,126,832	100.00%

Sector Mix		Net Asset Value	% of ETF's Net Asset Value
Financials	\$	959,006,691	52.46%
Energy		440,540,193	24.10%
Utilities		250,973,103	13.73%
Communication Services		117,106,614	6.41%
Corporate Bonds		20,698,314	1.13%
Consumer Staples		12,337,194	0.67%
Industrials		9,914,829	0.54%
Currency Forward Hedge*		(11,038)	0.00%
Cash and Cash Equivalents		17,348,322	0.95%
Other Assets less Liabilities		212,610	0.01%
	\$	1,828,126,832	100.00%

* 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.



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Summary of Investment Portfolio (continued)

As at September 30, 2021

Top 25 Holdings*	% of ETF's Net Asset Value
Enbridge Inc.	9.84%
Manulife Financial Corp.	7.81%
BCE Inc.	6.41%
Toronto-Dominion Bank (The)	5.97%
Canadian Imperial Bank of Commerce	5.86%
Great-West Lifeco Inc.	5.04%
TC Energy Corp.	4.71%
Bank of Montreal	4.64%
Pembina Pipeline Corp.	4.57%
Brookfield Asset Management Inc.	4.14%
Royal Bank of Canada	3.28%
Brookfield Renewable Power Preferred Equity Inc.	3.24%
Canadian Utilities Ltd.	3.01%
Sun Life Financial Inc.	2.94%
Power Financial Corp.	2.92%
AltaGas Ltd.	2.89%
Brookfield Office Properties Inc.	2.44%
National Bank of Canada	2.38%
Cenovus Energy Inc.	2.31%
Fortis Inc.	2.08%
Intact Financial Corp.	1.49%
Brookfield Infrastructure Partners L.P.	1.42%
Emera Inc.	1.40%
Industrial Alliance Insurance and Financial Services Inc.	1.04%
Fairfax Financial Holdings Ltd.	0.96%

* Note all of the Top 25 Holdings represent the aggregate preferred securities 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 or through SEDAR at www.sedar.com.