



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

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Shares Exposure through Index Swaps	\$ 109,736,619	99.92%
Cash - Other	98,005	0.09%
Other Assets less Liabilities	(15,114)	-0.01%
	\$ 109,819,510	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	64.92%
Fair Value of Index Swaps (notional value \$71,358,404) ⁽¹⁾	35.00%
Cash - Other	0.09%

Top 25 Securities In the Underlying Index*—Solactive Laddered Canadian Preferred Share Index	% Weighting in Underlying Index
Enbridge Inc.	9.61%
BCE Inc.	8.55%
Toronto-Dominion Bank (The)	7.81%
Brookfield Asset Management Inc.	6.81%
Brookfield Office Properties Inc.	6.58%
Canadian Imperial Bank of Commerce	5.67%
Bank of Montreal	5.51%
TC Energy Corp.	5.46%
Pembina Pipeline Corp.	5.29%
Royal Bank of Canada	4.25%
Manulife Financial Corp.	4.03%
National Bank of Canada	3.47%
Emera Inc.	3.00%
Brookfield Renewable Partners L.P.	2.52%
Intact Financial Corp.	2.41%
Fairfax Financial Holdings Ltd.	2.26%
TransAlta Corp.	2.12%
Cenovus Energy Inc., Preferred	1.98%
Fortis Inc.	1.98%
Capital Power Corp.	1.37%
Canadian Utilities Ltd.	1.31%
Power Financial Corp.	1.21%
Sun Life Financial Inc.	1.17%
AltaGas Ltd.	1.10%
iA Financial Corp. Inc.	0.85%

⁽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.