



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

Summary of Investment Portfolio

As at March 31, 2023

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Shares Exposure through Index Swaps	\$ 98,840,189	99.73%
Cash - Other	93,484	0.10%
Other Assets less Liabilities	170,126	0.17%
	\$ 99,103,799	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	81.44%
Fair Value of Index Swaps (notional value \$80,782,750) ⁽¹⁾	18.29%
Cash - Other	0.10%

Top 25 Securities In the Underlying Index*—Solactive Laddered Canadian Preferred Share Index	% Weighting in Underlying Index
Enbridge Inc.	11.01%
Toronto-Dominion Bank (The)	9.15%
BCE Inc.	8.56%
Brookfield Corp.	8.25%
Brookfield Office Properties Inc.	6.87%
Pembina Pipeline Corp.	5.41%
Royal Bank of Canada	4.53%
National Bank of Canada	4.48%
Canadian Imperial Bank of Commerce	4.37%
Bank of Montreal	3.77%
TC Energy Corp.	3.68%
TransAlta Corp.	3.31%
Intact Financial Corp.	3.10%
Fairfax Financial Holdings Ltd.	3.00%
Cenovus Energy Inc., Preferred	2.97%
Emera Inc.	2.88%
Manulife Financial Corp.	2.77%
Brookfield Renewable Partners L.P.	2.38%
Canadian Utilities Ltd.	2.09%
Fortis Inc.	1.56%
AltaGas Ltd.	1.11%
Capital Power Corp.	1.09%
Brookfield Infrastructure Partners L.P.	0.96%
Bank of Nova Scotia (The)	0.48%
Great-West Lifeco Inc., Preferred	0.48%

⁽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.