

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

### Summary of Investment Portfolio

As at March 31, 2019

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Shares Exposure through Index Swaps	\$ 21,902,822	99.85%
Cash - Other	21,466	0.10%
Other Assets less Liabilities	10,204	0.05%
	<b>\$ 21,934,492</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	100.33%
Cash - Other	0.10%
Fair Value of Index Swaps (notional value \$22,021,196) <sup>(1)</sup>	-0.48%

<b>Top 25 Securities in the Underlying Index*—Solactive Laddered Canadian Preferred Share Index</b>	<b>% Weighting in Underlying Index</b>
Enbridge Inc.	10.73%
Toronto-Dominion Bank (The)	10.33%
Royal Bank of Canada	7.15%
Bank of Montreal	6.32%
Manulife Financial Corp.	5.76%
TransCanada PipeLines Ltd.	5.74%
Brookfield Asset Management Inc.	5.58%
Canadian Imperial Bank of Commerce	4.86%
National Bank of Canada	4.73%
Bank of Nova Scotia (The)	4.17%
Pembina Pipeline Corp.	3.85%
Brookfield Office Properties Inc.	3.49%
BCE Inc.	2.77%
Brookfield Infrastructure Partners L.P.	2.64%
Fortis Inc.	2.05%
Fairfax Financial Holdings Ltd.	1.99%
Emera Inc.	1.70%
AltaGas Ltd.	1.61%
Husky Energy Inc.	1.42%
Capital Power Corp.	1.41%
Element Fleet Management Corp.	1.32%
Brookfield Renewable Partners L.P.	1.32%
Intact Financial Corp.	1.16%
Canadian Utilities Ltd.	1.14%
Kinder Morgan Canada Ltd.	1.10%

<sup>(1)</sup> 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](http://www.horizonsetfs.com) or through SEDAR at [www.sedar.com](http://www.sedar.com).