



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

Summary of Investment Portfolio

As at September 30, 2019

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Preferred Shares Exposure through Index Swaps	\$ 30,555,908	99.85%
Cash - Other	33,355	0.11%
Other Assets less Liabilities	11,759	0.04%
	\$ 30,601,022	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	101.78%
Cash - Other	0.11%
Fair Value of Index Swaps (notional value \$31,167,765) ⁽¹⁾	-1.93%

Top 25 Securities In the Underlying Index*—Solactive Laddered Canadian Preferred Share Index	% Weighting in Underlying Index
Toronto-Dominion Bank (The)	10.91%
Enbridge Inc.	10.72%
Royal Bank of Canada	7.00%
Bank of Montreal	6.69%
Brookfield Asset Management Inc.	5.59%
Manulife Financial Corp.	5.32%
TC Energy Corp.	5.24%
Canadian Imperial Bank of Commerce	5.17%
National Bank of Canada	4.51%
Pembina Pipeline Corp.	4.50%
Bank of Nova Scotia (The)	4.04%
Brookfield Office Properties Inc.	3.46%
BCE Inc.	2.54%
Brookfield Renewable Partners L.P.	2.07%
Brookfield Infrastructure Partners L.P.	2.04%
Fairfax Financial Holdings Ltd.	1.92%
Emera Inc.	1.75%
AltaGas Ltd.	1.54%
Fortis Inc.	1.53%
Husky Energy Inc.	1.37%
Capital Power Corp.	1.36%
Canadian Utilities Ltd.	1.26%
Kinder Morgan Canada Ltd.	1.14%
Intact Financial Corp.	1.04%
Element Fleet Management Corp.	1.02%

⁽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.