



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

### Summary of Investment Portfolio

As at March 31, 2020

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
Canadian Preferred Shares Exposure through Index Swaps	\$ 41,958,957	99.79%
Cash - Other	70,758	0.17%
Other Assets less Liabilities	18,418	0.04%
	<b>\$ 42,048,133</b>	<b>100.00%</b>

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
Cash held for Collateral	82.83%
Fair Value of Index Swaps (notional value \$34,905,350) <sup>(1)</sup>	16.96%
Cash - Other	0.17%

<b>Top 25 Securities In the Underlying Index*—Solactive Laddered Canadian Preferred Share Index</b>	<b>% Weighting in Underlying Index</b>
Toronto-Dominion Bank (The)	10.86%
Enbridge Inc.	10.55%
Royal Bank of Canada	7.43%
Bank of Montreal	6.58%
TC Energy Corp.	5.66%
Brookfield Asset Management Inc.	5.58%
Manulife Financial Corp.	5.15%
Pembina Pipeline Corp.	5.14%
Canadian Imperial Bank of Commerce	4.83%
National Bank of Canada	4.60%
Bank of Nova Scotia (The)	4.53%
Brookfield Office Properties Inc.	3.23%
BCE Inc.	2.87%
Brookfield Renewable Partners L.P.	2.19%
Brookfield Infrastructure Partners L.P.	2.15%
Emera Inc.	1.97%
Fairfax Financial Holdings Ltd.	1.78%
Fortis Inc.	1.72%
AltaGas Ltd.	1.46%
Element Fleet Management Corp.	1.37%
Canadian Utilities Ltd.	1.36%
Capital Power Corp.	1.10%
Intact Financial Corp.	1.03%
Husky Energy Inc.	1.01%
TransAlta Corp.	0.96%

<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).