



Horizons Equal Weight Canada REIT Index ETF (HCRE:TSX)

Summary of Investment Portfolio

As at March 31, 2021

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 54,339,081	99.91%
Cash - Other	50,316	0.09%
Other Assets less Liabilities	(2,791)	0.00%
	\$ 54,386,606	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	77.40%
Fair Value of Index Swaps (notional value \$42,129,326) ⁽¹⁾	22.51%
Cash - Other	0.09%

Top Securities in the Underlying Index*—Solactive Equal Weight Canada REIT Index	% Weighting in Underlying Index
Minto Apartment REIT	4.72%
Artis REIT	4.69%
Crombie REIT	4.65%
Choice Properties REIT	4.65%
WPT Industrial REIT	4.60%
CT REIT	4.60%
Summit Industrial Income REIT	4.60%
Smartcentres REIT	4.60%
NorthWest Healthcare Properties REIT	4.57%
RioCan REIT	4.57%
Dream Industrial REIT	4.56%
First Capital REIT	4.56%
Granite REIT	4.56%
InterRent REIT	4.55%
Chartwell Retirement Residences	4.53%
Killam Apartment REIT	4.50%
Canadian Apartment Properties REIT	4.50%
Dream Office REIT	4.47%
Cominar REIT	4.46%
Allied Properties REIT	4.44%
H&R REIT	4.35%
Boardwalk REIT	4.27%

⁽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.