



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

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 78,740,551	99.92%
Cash - Other	67,395	0.09%
Other Assets less Liabilities	(9,724)	-0.01%
	\$ 78,798,222	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	65.56%
Fair Value of Index Swaps (notional value \$51,705,503) ⁽¹⁾	34.36%
Cash - Other	0.09%

Top Securities in the Underlying Index*—Solactive Equal Weight Canada REIT Index	% Weighting in Underlying Index
Chartwell Retirement Residences	4.68%
Granite REIT	4.67%
CT REIT	4.64%
BSR REIT	4.64%
Primaris REIT	4.63%
H&R REIT	4.62%
Crombie REIT	4.60%
Smartcentres REIT	4.58%
Allied Properties REIT	4.57%
Artis REIT	4.55%
Canadian Apartment Properties REIT	4.54%
Choice Properties REIT	4.54%
RioCan REIT	4.52%
NorthWest Healthcare Properties REIT	4.51%
Dream Industrial REIT	4.51%
Minto Apartment REIT	4.50%
InterRent REIT	4.48%
First Capital REIT	4.47%
Dream Office REIT	4.45%
Killam Apartment REIT	4.45%
Boardwalk REIT	4.44%
Summit Industrial Income REIT	4.41%

⁽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 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.