



BetaPro Equal Weight Canadian REIT -2x Daily Bear ETF (HRED:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ (1,006,907)	-14.52%
Cash held for Collateral	7,820,783	112.77%
Cash - Other	127,491	1.84%
Other Assets less Liabilities	(6,446)	-0.09%
	\$ 6,934,921	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	112.77%
Cash - Other	1.84%
Forward Agreements (net notional value \$13,869,842)	-14.52%

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%

* These positions represent the top constituents of the Underlying Index. The ETF is exposed to the daily performance of the Underlying Index through the Forward Agreements.

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.