



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

Summary of Investment Portfolio

As at March 31, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Canadian Equity Exposure through Index Swaps	\$ 39,926,653	117.55%
Cash - Other	111,512	0.33%
Other Assets less Liabilities	(6,072,640)	-17.88%
	\$ 33,965,525	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	156.05%
Cash - Other	0.33%
Fair Value of Index Swaps (notional value 47,008,565) ⁽¹⁾	-38.50%

Top Securities In the Underlying Index*—Solactive Equal Weight Canada REIT Index	% Weighting in Underlying Index
Dream Office REIT	5.18%
NorthWest Healthcare Properties REIT	5.00%
Artis REIT	4.98%
Allied Properties REIT	4.74%
Boardwalk REIT	4.64%
Granite REIT	4.63%
Dream Industrial REIT	4.44%
Crombie REIT	4.43%
Chartwell Retirement Residences	4.42%
Choice Properties REIT	4.38%
Smartcentres REIT	4.36%
First Capital REIT	4.31%
CT REIT	4.25%
WPT Industrial REIT	4.19%
RioCan REIT	4.14%
H&R REIT	4.13%
Killam Apartment REIT	4.08%
InterRent REIT	4.07%
Canadian Apartment Properties REIT	4.02%
Summit Industrial Income REIT	3.99%
Northview Apartment REIT	3.94%
Minto Apartment REIT	3.86%
Cominar REIT	3.83%

⁽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.