



HORIZONS ETFs

by Mirae Asset

Horizons Silver ETF (HUZ:TSX)

Summary of Investment Portfolio

As at September 30, 2020

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 3,734,688	11.90%
Cash held for Collateral	27,066,479	86.27%
Cash - Other	581,806	1.85%
Other Assets less Liabilities	(8,681)	-0.02%
	\$ 31,374,292	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	86.27%
Forward Agreements (net notional value US\$23,548,970)	11.90%
Cash - Other	1.85%

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.