



HORIZONS ETFs
by Mirae Asset

Horizons Silver ETF (HUZ:TSX)

Summary of Investment Portfolio

As at March 31, 2022

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Investments	\$ 4,715,979	19.14%
Cash held for Collateral	19,664,419	79.83%
Cash - Other	264,016	1.07%
Other Assets less Liabilities	(9,846)	-0.04%
	\$ 24,634,568	100.00%

Top Holdings	% of ETF's Net Asset Value
Cash held for Collateral	79.83%
Forward Agreements (net notional value US\$19,754,116)	19.14%
Cash - Other	1.07%

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.