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Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Nunavut Securities Office
Ontario Securities Commission
The Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services
Division, Prince Edward Island
Autorité des marchés financiers
Financial and Consumer Affairs Authority Saskatchewan
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

Re: **Horizons Blockchain Technology & Hardware Index ETF**
(the “ETF”)

We refer to the prospectus of the ETF dated June 11, 2018, as amended by amendment no. 1 dated November 22, 2018, relating to the initial public offering of Class A units of the ETF (the “Prospectus”).

We consent to being named and to the use, through incorporation by reference in the above mentioned Prospectus, of our report dated March 13, 2019 to the Unitholders of the ETF on the following financial statements:

- statement of financial position as at December 31, 2018;
- statements of comprehensive income, changes in financial position and cash flows for the period from inception on June 11, 2018 to December 31, 2018; and
- notes, comprising a summary of significant accounting policies and other explanatory information.



We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the Prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public
Accountants March 29, 2019
Toronto, Canada