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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 of Saskatchewan  
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

Re:

**Horizons US Dollar Currency ETF**  
**Horizons Canadian Midstream Oil & Gas Index ETF**  
**Horizons Cdn Insider Index ETF**  
**Horizons Marijuana Life Sciences Index ETF**  
**Horizons Inovestor Canadian Equity ETF**  
**Horizons Robotics and Automation Index ETF**  
**(the “ETFs I”)**

**Horizons Big Data & Hardware Index ETF**  
**(the “ETF II”)**

**Horizons Global Sustainability Leaders Index ETF**  
**(the “ETF III”)**

**Horizons Industry 4.0 Index ETF**  
**(the “ETF IV,” and collectively with the ETFs I, ETF II, and the ETF III, the**  
**“ETFs”)**



We refer to the prospectus of the above ETFs dated April 10, 2019, as amended by amendment no. 1 dated November 4, 2019, amendment no. 2 dated January 29, 2020 and amendment no. 3 dated February 26, 2020 relating to the continuous offering of Class A units of the ETFs.

We, KPMG LLP, consent to being named and to the use in the above mentioned prospectus of our report dated March 11, 2020 to the Unitholders of the ETFs I on the following financial statements:

- Statements of financial position as at December 31, 2019 and 2018;
- Statements of comprehensive income, changes in financial position and cash flows for the years then ended; and
- Notes to the financial statements including a summary of significant accounting policies.

We, KPMG LLP, also consent to the use in the prospectus of our auditors' report dated March 11, 2020 to the Unitholders of the ETF II on the following financial statements:

- Statements of financial position as at December 31, 2019 and 2018;
- Statements of comprehensive income, changes in financial position and cash flows for the year ended December 31, 2019 and for the period from inception on June 11, 2018 to December 31, 2018; and
- Notes to the financial statements, including a summary of significant accounting policies.

We, KPMG LLP, also consent to the use in the prospectus of our auditors' report dated March 11, 2020 to the Unitholders of the ETF III on the following financial statements:

- Statements of financial position as at December 31, 2019 and 2018;
- Statements of comprehensive income, changes in financial position and cash flows for the year ended December 31, 2019 and for the period from inception on October 22, 2018 to December 31, 2018; and
- Notes to the financial statements, including a summary of significant accounting policies.

We, KPMG LLP, also consent to the use in the prospectus of our auditors' report dated March 11, 2020 to the Unitholders of the ETF IV on the following financial statements:

- Statements of financial position as at December 31, 2019 and 2018;
- Statements of comprehensive income, changes in financial position and cash flows for the year ended December 31, 2019 and for the period from inception on October 22, 2018 to December 31, 2018; and
- Notes to the financial statements, including a summary of significant accounting policies.



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 audits 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 long, horizontal, slightly curved line that serves as a signature underline.

Chartered Professional Accountants, Licensed Public Accountants

March 25, 2020  
Toronto, Canada