

February 9, 2022

Jasmit Bhandal
Chief Operating Officer
Horizons ETF's Management (Canada) Inc.
55 University Avenue, Suite 800
Toronto, Ontario
M5J 2H7

Dear Ms. Bhandal,

RE: National Instrument 81-102 – Compliance Report as at December 31, 2021 (the Effective Date)

Please accept this letter as confirmation that CIBC Mellon Trust Company satisfies the requirements of a custodian as outlined in Section 6.2 of the National Instrument 81-102 (NI 81-102).

We further confirm that we are a trust company that is incorporated under the laws of Canada and has a shareholder's equity, as reported in our most recent audited financial statements, of not less than \$10,000,000. Please refer to **Appendix 1** for a complete list of the funds in which this letter pertains.

In accordance with Section 6.7 of NI 81-102, after reasonable enquiry and to the best of our knowledge and belief, the custodial services agreement with respect to the **Horizons Exchange Traded Funds** is in compliance with Part 6 of NI 81-102.

As per Section 6.7 (2) of NI 81-102, we are providing the most recent list of our Sub-custodian Network. This list contains the names, addresses and markets in which our sub-custodians operate. After reasonable enquiry and to the best of our knowledge and belief, each sub-custodian satisfies the applicable requirements of Section 6.2 and 6.3 of the NI 81-102. Please see **Appendix 2** for the list of our Sub-custodian Network. Our Sub-custodian Network is managed by BNY Mellon network management which conducts on our behalf an annual review process resulting in annual confirmations to us with respect to the network. As of the date of the last such confirmation, November 25, 2021, we confirm that all sub-custodian agreements meet the requirements of Section 6 of the NI 81-102.

Yours truly,

Signed By: "Ash Tahbazian"

Ash Tahbazian
Chief Relationship and Revenue Officer
CIBC Mellon Trust Company

Signed By: "Mary Ann MacKenzie"

Mary Ann MacKenzie
Vice President, Relationship Management
CIBC Mellon Trust Company

cc Salima Kara- Relationship Management

APPENDIX 1
NI 81-102 COMPLIANCE REPORT – SECTION 6.7
CURRENT LIST OF FUNDS

RE: CURRENT LIST OF FUNDS AS AT DECEMBER 31, 2021

Horizons S&P/TSX 60™ Index ETF
Horizons S&P 500® Index ETF
Horizons S&P 500 CAD Hedged Index ETF
Horizons Cash Maximizer ETF
Horizons S&P/TSX Capped Composite Index ETF
Horizons S&P/TSX Capped Energy Index ETF
Horizons S&P/TSX Capped Financials Index ETF
Horizons Cdn High Dividend Index ETF
Horizons Cdn Select Universe Bond ETF
Horizons Emerging Markets Equity Index ETF
Horizons Equal Weight Canada Banks Index ETF
Horizons Equal Weight Canada REIT Index ETF
Horizons Europe 50 Index ETF
Horizons Intl Developed Markets Equity Index ETF
Horizons Laddered Canadian Preferred Share Index ETF
Horizons NASDAQ-100® Index ETF
Horizons Tactical Absolute Return Bond ETF
Horizons USD Cash Maximizer ETF
Horizons US 7-10 Year Treasury Bond ETF
Horizons US Large Cap Index ETF
BetaPro Bitcoin ETF
BetaPro Inverse Bitcoin ETF
BetaPro S&P/TSX 60™ 2x Daily Bull ETF
BetaPro S&P/TSX 60™ -2x Daily Bear ETF
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF
BetaPro Canadian Gold Miners 2x Daily Bull ETF
BetaPro Canadian Gold Miners -2x Daily Bear ETF
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF
BetaPro Crude Oil Leveraged Daily Bull ETF
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF
BetaPro Equal Weight Canadian REIT 2x Daily Bull ETF
BetaPro Equal Weight Canadian REIT -2x Daily Bear ETF
BetaPro Natural Gas Leveraged Daily Bull ETF
BetaPro Natural Gas Inverse Leveraged Daily Bear ETF
BetaPro Gold Bullion 2x Daily Bull ETF
BetaPro Gold Bullion -2x Daily Bear ETF
BetaPro S&P 500® 2x Daily Bull ETF
BetaPro S&P 500® -2x Daily Bear ETF
BetaPro NASDAQ-100® 2x Daily Bull ETF
BetaPro NASDAQ-100® -2x Daily Bear ETF
BetaPro Silver 2x Daily Bull ETF
BetaPro Silver -2x Daily Bear ETF
BetaPro Marijuana Companies 2x Daily Bull ETF

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CURRENT LIST OF FUNDS

BetaPro Marijuana Companies Inverse ETF
BetaPro S&P/TSX 60™ Daily Inverse ETF
BetaPro S&P 500® Daily Inverse ETF
BetaPro S&P 500 VIX Short-Term Futures™ ETF
Horizons Gold ETF
Horizons Silver ETF
Horizons Crude Oil ETF
Horizons Natural Gas ETF
Horizons Active A.I. Global Equity ETF
Horizons Active Cdn Bond ETF
Horizons Active Cdn Dividend ETF
Horizons Active Cdn Municipal Bond ETF
Horizons Active Corporate Bond ETF
Horizons Active Emerging Markets Bond ETF
Horizons Active ESG Corporate Bond ETF
Horizons Active Floating Rate Senior Loan ETF
Horizons Active Global Dividend ETF
Horizons Active Global Fixed Income ETF
Horizons Active High Yield Bond ETF
Horizons Active Hybrid Bond and Preferred Share ETF
Horizons Active Preferred Share ETF
Horizons Active Ultra-Short Term Investment Grade Bond ETF
Horizons Active Ultra-Short Term US Investment Grade Bond ETF
Horizons Big Data & Hardware Index ETF
Horizons Emerging Markets Leaders ETF
Horizons Enhanced Income Energy ETF
Horizons Enhanced Income Equity ETF
Horizons Enhanced Income Financials ETF
Horizons Enhanced Income Gold Producers ETF
Horizons Enhanced Income International Equity ETF
Horizons Enhanced Income US Equity (USD) ETF
Horizons Global BBIG Technology ETF
Horizons Global Hydrogen Index ETF
Horizons Global Lithium Producers Index ETF
Horizons Global Metaverse Index ETF
Horizons Global Semiconductor Index ETF
Horizons Global Sustainability Leaders Index ETF
Horizons Global Uranium Index ETF
Horizons Global Vaccines and Infectious Diseases Index ETF
Horizons Gold Yield ETF
Horizons GX Cybersecurity Index ETF
Horizons GX Telemedicine and Digital Health Index ETF
Horizons High Interest Savings ETF
Horizons Industry 4.0 Index ETF
Horizons Inovestor Canadian Equity Index ETF
Horizons Marijuana Life Sciences Index ETF
Horizons North American Infrastructure Development Index ETF
Horizons Pipelines & Energy Services Index ETF

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Horizons Psychedelic Stock Index ETF
Horizons Robotics and Automation Index ETF
Horizons S&P Green Bond Index ETF
Horizons Seasonal Rotation ETF
Horizons US Dollar Currency ETF
Horizons US Marijuana Index ETF
Horizons Balanced TRI ETF Portfolio
Horizons Conservative TRI ETF Portfolio
Horizons Growth TRI ETF Portfolio
Horizons Absolute Return Global Currency ETF
Horizons ReSolve Adaptive Asset Allocation ETF

APPENDIX 2

List of Sub-Custodians

Country	Sub-Custodian
ARGENTINA	The Branch of Citibank, N.A. in the Republic of, Argentina Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires
AUSTRALIA	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road Central, Hong Kong
AUSTRIA	UniCredit Bank Austria AG Rothschildplatz 1 1020 Vienna
BAHRAIN	HSBC Bank Middle East Limited The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates
BANGLADESH	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road Central, Hong Kong SAR
BELGIUM	Citibank Europe Plc North Wall Quay 1 Dublin, Ireland
BERMUDA	HSBC Bank Bermuda Limited 37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX
BOTSWANA	Stanbic Bank Botswana Limited Plot 50672, Fairgrounds Office Park Gaborone
BRAZIL	Citibank N.A., Brazil Citibank N.A., Brazilian Branch Avenida Paulista 1111 Sao Paulo, S.P. 01311-920
BULGARIA	Citibank Europe Plc, Bulgaria Branch 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505

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List of Sub-Custodians

CANADA	Canadian Imperial Bank of Commerce Commerce Court Toronto, Ont.M5L 1A2
CAYMAN ISLANDS	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 USA
CHILE	Itau Corpbanca S.A. Avda. Presidente Riesco No 5537 18th Floor Las Condes Santiago
CHINA, PEOPLES' REPUBLIC OF	HSBC Bank (China) Company Limited 33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai (200120)
COLOMBIA	Cititrust Colombia S.A. Sociedad Fiduciaria Carrera 9A No 99-02 Piso 2 Santa Fe de Bogota
COSTA RICA	Banco Nacional de Costa Rica 1st and 3rd Avenue, 4th Street San José
CROATIA	Privredna Banka Zagreb d.d Radnička cesta 50 10 000 Zagreb
CYPRUS	BNP Paribas Securities Services 2 Lampsakou Street 115 28 Athens, Greece
CZECH REPUBLIC	Citibank Europe plc, organizační složka Bucharova 2641/14 158 02, Prague 5
DENMARK	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark) Bernstorffsgade 50 DK – 1577 Copenhagen V
EGYPT	HSBC Bank Egypt S.A.E. 306 Corniche El Nil Maadi, Cairo
ESTONIA	SEB Pank AS Tornimäe Str. 2 15010 Tallinn
ESWATINI	Standard Bank Eswatini Limited Corporate Place, Swazi Plaza Mbabane

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FINLAND	Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Helsinki) Eteläesplanadi 18 00130 Helsinki
FRANCE	BNP Paribas Securities Services S.C.A. 3 rue d'Antin 75002 Paris
GERMANY	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main
GHANA	Stanbic Bank Ghana Limited Stanbic Heights, Plot No. 215 South Liberation RD Airport City, Cantonments Accra
GREECE	BNP Paribas Securities Services 2 Lampsakou Street 115 28 Athens
HONG KONG	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road Central, Hong Kong SAR
HUNGARY	Citibank Europe plc, Hungarian Branch Office Vaci ut 80, 1133 Budapest
ICELAND	Islandsbanki hf Hagasmari 3 201 Kopavogur
INDIA	Deutsche Bank AG 4 th Floor, Block 1 Nirlon Knowledge Park W.E. Highway Mumbai - 400 063
INDIA	The Hong Kong and Shanghai Banking Corporation Limited 1, Queen's Road Central Hong Kong SAR
INDONESIA	Deutsche Bank AG Deutsche Bank Building, 5th floor Jalan Imam Bonjol No.80 Jakarta -10310

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IRELAND	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 USA
ISRAEL	Bank Hapoalim B.M. 63 Yehuda Halevi St. Tel Aviv 6522701
ITALY	Intesa Sanpaolo S.p.A Piazza San Carlo, 156 10121 Torino
JAPAN	MUFG Bank, Ltd. 1-3-2, Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021
JORDAN	Standard Chartered Bank, Jordan Branch Shmeissani, Al-Thaqafa Street Building # 2, P O Box 926190 Amman 11190
KAZAKHSTAN	Citibank Kazakhstan Joint-Stock Company Park Palace, Building A 41 Kazybek Bi Street Almaty, A25T0A1
KENYA	Stanbic Bank Kenya Limited First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road Chiromo Nairobi
KOREA, REPUBLIC OF	The Hongkong and Shanghai Banking Corporation Limited Direct Custody and Clearing Korea, Securities Services 8th Floor, HSBC Building, 37 Chilpae-ro, Jung-Gu Seoul, 04511
KUWAIT	HSBC Bank Middle East Limited, Kuwait Sharq Area, Abdulaziz Al Sager Street Al Hamra Tower, 37F P.O. Box 1683, Safat 13017
LATVIA	AS SEB banka Meistaru iela 1 Valdlauci Kekavas pagasts Kekavas novads LV-1076
LITHUANIA	AB SEB bankas Konstitucijos Ave. 24, LT-08105, Vilnius

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MALAYSIA	HSBC Bank Malaysia Berhad Direct Custody and Clearing, Securities Services 13th Floor, South Tower 2 Leboh Ampang 50100 Kuala Lumpur
MALTA	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main, Germany
MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Securities Services, Custody and Clearing Department 6th floor, HSBC Centre 18 CyberCity Ebene
MEXICO	Banco Nacional de Mexico S.A. Integrante del Grupo Financiero Banamex Actuario Roberto Medellin 800 5 th floor North Colonia Santa Fe, Ciudad de Mexico
MOROCCO	Citibank Maghreb S.A. Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca
NAMIBIA	Standard Bank Namibia Limited Standard Bank Campus No. 1 Chasie Street, Hill Top Kleine Kuppe Windhoek
NETHERLANDS	The Bank of New York Mellon SA/NV Rue Montoyer, 46 1000 Brussels Belgium
NEW ZEALAND	The Hong Kong and Shanghai Banking Corporation Limited Level 21 HSBC Tower 188 Quay Street Auckland 1010
NIGERIA	Stanbic IBTC Bank Plc. Walter Carrington Crescent Victoria Island Lagos
NORWAY	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway) Filipstad Brygge 1 NO-0123 Oslo

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OMAN	HSBC Bank Oman S.A.O.G. Ground Floor, Head Office Building P.O. Box 1727, Al Khuwair Postal Code 111, Sultanate of Oman
PAKISTAN	Deutsche Bank AG 242-243, Avari Plaza Fatima Jinnah Road Karachi – 75330
PERU	Citibank del Peru S.A. Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047
PHILIPPINES	Deutsche Bank AG 19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634
POLAND	Bank Polska Kasa Opieki S.A. 53/57 Grzybowska Street 00-844 Warszawa
PORTUGAL	Citibank Europe Plc North Wall Quay 1, Dublin, Ireland
QATAR	The Hong Kong and Shanghai Banking Corporation Limited 1, Queen's Road Central, Hong Kong
ROMANIA	Citibank Europe plc Dublin, Romania Branch 145, Calea Victoriei 010072 Bucharest
RUSSIA	AO Citibank 8-10, building 1 Gasheka Street Moscow 125047
SAUDI ARABIA	HSBC Saudi Arabia HSBC Building, 2 nd Floor 7267 Olaya Al-Murooj Riyadh 12283-2255
SERBIA	UniCredit Bank Serbia JSC Rajiceva Street 27-29 11000 Belgrade

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SINGAPORE	DBS Bank Ltd. 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
SLOVAK REPUBLIC	Citibank Europe plc, pobočka zahraničnej banky Dvorakovo nabrežie 8 811 02 Bratislava
SLOVENIA	UniCredit Banka Slovenija d.d. Ameriška ulica 2, SI-1000 Ljubljana
SOUTH AFRICA	The Standard Bank of South Africa Limited 9th floor 5 Simmonds Street Johannesburg 2001
SPAIN	Caceis Bank Spain S.A.U. Parque Empresarial La Finca Paseo Club Deportivo 1 -Edificio 4, Planta 2 28223 Pozuelo de Alarcon (Madrid)
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 1, Queen's Road Central Hong Kong SAR
SWEDEN	Skandinaviska Enskilda Banken AB (Publ) Kungsträdgårdsgatan 8 106 40 Stockholm
SWITZERLAND	UBS Switzerland AG Max-Hogger-Strasse 80 8048 Zürich
TAIWAN	HSBC Bank (Taiwan) Limited 11F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115
THAILAND	The Hongkong and Shanghai Banking Corporation Limited Level 5, HSBC Building 968 Rama IV Road Bangrak Bangkok 10500
TUNISIA	Union Internationale de Banques 65 Avenue Habib Bourguiba, 1000 Tunis

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TURKEY	Deutsche Bank A.S. Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul
UGANDA	Stanbic Bank Uganda Limited Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala
UKRAINE	JSC “Citibank” 16G Dilova Street 03150 Kiev
UNITED ARAB EMIRATES	HSBC Bank Middle East Limited (HBME) HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services HSBC Tower Downtown Dubai Level 16 P.O. Box 66, Dubai
UNITED KINGDOM	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 United States
UNITED STATES OF AMERICA	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286
URUGUAY	Banco Itaú Uruguay S.A. Zabala 1463 CP 11000 Montevideo
VIETNAM	HSBC Bank (Vietnam) Ltd. Floor 1,2,3,6, The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City
WAEMU	Société Générale Côte d'Ivoire 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan-01 Ivory Coast
ZAMBIA	Stanbic Bank Zambia Limited Stanbic House Plot No. 2375 Addis Ababa Drive P.O. Box 31955 Lusaka
ZIMBABWE	Stanbic Bank Zimbabwe Limited 59 Samora Machel Avenue Harare