



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
Office of the Superintendent of Securities, Nunavut
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

March 11, 2022

From: The exchange-traded funds listed in Schedule "A" (collectively, the "ETFs")

Re: Compliance Report on National Instrument 81-102 for the year ended December 31, 2021

We hereby confirm that we have complied with applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the year or period ended December 31, 2021, as applicable.

Yours very truly,

HORIZONS ETFS MANAGEMENT (CANADA) INC., in its capacity as Manager of the ETFs

(signed) "Steven J. Hawkins"

Mr. Steven Hawkins
Chief Executive Officer

(signed) "Jasmit Bhandal"

Ms. Jasmit Bhandal
Chief Operating Officer

Schedule A

The ETFs managed by Horizons ETFs Management (Canada) Inc.

ETF Name	Ticker
Horizons Active Corporate Bond ETF	HAB
Horizons Active Cdn Bond ETF	HAD
Horizons Seasonal Rotation ETF	HAC
Horizons Active Global Fixed Income ETF	HAF
Horizons Active Cdn Dividend ETF	HAL
Horizons Active Global Dividend ETF	HAZ
Horizons Active Preferred Share ETF	HPR
Horizons Active Hybrid Bond and Preferred Share ETF	HYBR
Horizons Active Ultra-Short Term Investment Grade Bond ETF	HFR
Horizons Active Ultra-Short Term US Investment Grade Bond ETF	HUF.U
Horizons Active Floating Rate Senior Loan ETF	HSL
Horizons Active High Yield Bond ETF	HYI
Horizons Active Cdn Municipal Bond ETF	HMP
Horizons Active A.I. Global Equity ETF	MIND
Horizons Active Emerging Markets Bond ETF	HEMB
Horizons Enhanced Income Equity ETF	HEX
Horizons Enhanced Income Energy ETF	HEE
Horizons Enhanced Income Financials ETF	HEF
Horizons Enhanced Income Gold Producers ETF	HEP
Horizons Enhanced Income International Equity ETF	HEJ
Horizons Enhanced Income US Equity (USD) ETF	HEA.U
Horizons Gold Yield ETF	HGY
Horizons Balanced TRI ETF Portfolio	HBAL
Horizons Conservative TRI ETF Portfolio	HCON
Horizons Growth TRI ETF Portfolio	HGRO
Horizons Active ESG Corporate Bond ETF	HAEB
Horizons Emerging Markets Leaders ETF	HEMC
Horizons US Dollar Currency ETF	DLR
Horizons Pipelines & Energy Services Index ETF	HOG
Horizons Marijuana Life Sciences Index ETF	HMMJ
Horizons Inovestor Canadian Equity Index ETF	INOC
Horizons Robotics and Automation Index ETF	RBOT
Horizons Big Data & Hardware Index ETF	HBGD
Horizons Global Sustainability Leaders Index ETF	ETHI

Horizons Industry 4.0 Index ETF	FOUR
Horizons US Marijuana Index ETF	HMUS
Horizons Global Uranium Index ETF	HURA
Horizons Psychedelic Stock Index ETF	PSYK
Horizons Global BBIG Technology ETF	BBIG
Horizons S&P Green Bond Index ETF	HGGB
Horizons Global Lithium Producers Index ETF	HLIT
Horizons Global Hydrogen Index ETF	HYDR
Horizons Global Semiconductor Index ETF	CHPS
Horizons North American Infrastructure Development Index ETF	BLDR
Horizons Global Vaccines and Infectious Diseases Index ETF	HVAX
Horizons GX Telemedicine and Digital Health Index ETF	HDOC
Horizons GX Cybersecurity Index ETF	HBUG
Horizons Global Metaverse Index ETF	MTAV
Horizons Absolute Return Global Currency ETF	HARC
Horizons ReSolve Adaptive Asset Allocation ETF	HRAA
Horizons NASDAQ-100® Index ETF	HXQ
Horizons US Large Cap Index ETF	HULC
Horizons Cash Maximizer ETF	HSAV
Horizons USD Cash Maximizer ETF	HSUV.U
Horizons Tactical Absolute Return Bond ETF	HARB / HARB.J / HARB.U
BetaPro S&P/TSX 60™ 2x Daily Bull ETF	HXU
BetaPro S&P/TSX 60™ -2x Daily Bear ETF	HXD
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF	HFU
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF	HFD
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF	HEU
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF	HED
BetaPro Canadian Gold Miners 2x Daily Bull ETF	HGU
BetaPro Canadian Gold Miners -2x Daily Bear ETF	HGD
BetaPro S&P 500® 2x Daily Bull ETF	HSU
BetaPro S&P 500® -2x Daily Bear ETF	HSD
BetaPro NASDAQ-100® 2x Daily Bull ETF	HQU
BetaPro NASDAQ-100® -2x Daily Bear ETF	HQD
BetaPro Marijuana Companies 2x Daily Bull ETF	HMJU
BetaPro Gold Bullion 2x Daily Bull ETF	HBU
BetaPro Gold Bullion -2x Daily Bear ETF	HBD
BetaPro Silver 2x Daily Bull ETF	HZU
BetaPro Silver -2x Daily Bear ETF	HZD
BetaPro Crude Oil Leveraged Daily Bull ETF	HOU
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF	HOD
BetaPro Natural Gas Leveraged Daily Bull ETF	HNU

BetaPro Natural Gas Inverse Leveraged Daily Bear ETF	HND
BetaPro Equal Weight Canadian REIT 2x Daily Bull ETF	HREU
BetaPro Equal Weight Canadian REIT -2x Daily Bear ETF	HRED
BetaPro S&P/TSX 60™ Daily Inverse ETF	HIX
BetaPro S&P 500® Daily Inverse ETF	HIU
BetaPro Marijuana Companies Inverse ETF	HMJI
BetaPro Inverse Bitcoin ETF	BITI
Horizons Gold ETF	HUG
Horizons Silver ETF	HUZ
Horizons Crude Oil ETF	HUC
Horizons Natural Gas ETF	HUN
BetaPro S&P 500 VIX Short-Term Futures™ ETF	HUV
Horizons S&P/TSX 60™ Index ETF	HXT
Horizons S&P 500® Index ETF	HXS
Horizons S&P/TSX Capped Energy Index ETF	HXE
Horizons S&P/TSX Capped Financials Index ETF	HXF
Horizons Cdn Select Universe Bond ETF	HBB
Horizons US 7-10 Year Treasury Bond ETF	HTB
Horizons Cdn High Dividend Index ETF	HXH
Horizons S&P 500 CAD Hedged Index ETF	HSB
Horizons Europe 50 Index ETF	HXX
Horizons Intl Developed Markets Equity Index ETF	HXDM
Horizons Equal Weight Canada REIT Index ETF	HCRE
Horizons Laddered Canadian Preferred Share Index ETF	HLPR
Horizons Equal Weight Canada Banks Index ETF	HEWB
Horizons S&P/TSX Capped Composite Index ETF	HXCN
Horizons Emerging Markets Equity Index ETF	HXEM
BetaPro Bitcoin ETF	HBIT
Horizons High Interest Savings ETF	CASH
BetaPro Equal Weight Canadian Bank 2x Daily Bully ETF	HBKU
BetaPro Equal Weight Canadian Bank -2x Daily Bear ETF	HBKD