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***INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE
REPORT RELATING TO A MUTUAL FUND'S COMPLIANCE WITH
NATIONAL INSTRUMENT 81-102***

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

To the Board of Directors of Horizons ETFs Management (Canada) Inc.,
Horizons Active Corporate Bond ETF
Horizons Active Cdn Bond ETF
Horizons Seasonal Rotation ETF
Horizons Active Global Fixed Income ETF
Horizons Active Cdn Dividend ETF
Horizons Active Global Dividend ETF
Horizons Active Preferred Share ETF
Horizons Active Hybrid Bond and Preferred Share ETF
Horizons Active Ultra-Short Term Investment Grade Bond ETF
Horizons Active Ultra-Short Term US Investment Grade Bond ETF
Horizons Active Floating Rate Senior Loan ETF
Horizons Active High Yield Bond ETF
Horizons Active Cdn Municipal Bond ETF
Horizons Canadian Large Cap Equity Covered Call ETF
Horizons Canadian Oil and Gas Equity Covered Call ETF
Horizons Equal Weight Canadian Bank Covered Call ETF
Horizons Gold Producer Equity Covered Call ETF



Horizons NASDAQ-100 Covered Call ETF
Horizons US Large Cap Equity Covered Call ETF
Horizons Gold Yield ETF
Horizons Balanced TRI ETF Portfolio
Horizons Conservative TRI ETF Portfolio
Horizons Growth TRI ETF Portfolio
Horizons Active ESG Corporate Bond ETF
Horizons Emerging Markets Leaders ETF
Horizons US Dollar Currency ETF
Horizons Pipelines & Energy Services Index ETF
Horizons Marijuana Life Sciences Index ETF
Horizons Inovestor Canadian Equity Index ETF
Horizons Robotics and Automation Index ETF
Horizons Big Data & Hardware Index ETF
Horizons Global Sustainability Leaders Index ETF
Horizons Industry 4.0 Index ETF
Horizons US Marijuana Index ETF
Horizons Global Uranium Index ETF
Horizons Psychedelic Stock Index ETF
Horizons Global BBIG Technology ETF
Horizons S&P Green Bond Index ETF
Horizons Global Lithium Producers Index ETF
Horizons Global Hydrogen Index ETF
Horizons Global Semiconductor Index ETF
Horizons North American Infrastructure Development Index ETF
Horizons Global Vaccines and Infectious Diseases Index ETF
Horizons High Interest Savings ETF
Horizons GX Telemedicine and Digital Health Index ETF
Horizons GX Cybersecurity Index ETF
Horizons Global Metaverse Index ETF
Horizons Copper Producers Index ETF
Horizons Canadian Utility Services High Dividend Index ETF
Horizons Absolute Return Global Currency ETF
Horizons ReSolve Adaptive Asset Allocation ETF
Horizons NASDAQ-100® Index ETF
Horizons US Large Cap Index ETF
Horizons Cash Maximizer ETF
Horizons USD Cash Maximizer ETF
Horizons Tactical Absolute Return Bond ETF
Horizons Carbon Credits 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 S&P/TSX Capped Energy™ 2x Daily Bull ETF
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF
BetaPro Canadian Gold Miners 2x Daily Bull ETF
BetaPro Canadian Gold Miners -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 Marijuana Companies 2x Daily Bull ETF
BetaPro Gold Bullion 2x Daily Bull ETF
BetaPro Gold Bullion -2x Daily Bear ETF
BetaPro Silver 2x Daily Bull ETF
BetaPro Silver -2x Daily Bear ETF
BetaPro Crude Oil Leveraged Daily Bull ETF
BetaPro Crude Oil Inverse Leveraged Daily Bear ETF
BetaPro Natural Gas Leveraged Daily Bull ETF
BetaPro Natural Gas Inverse Leveraged Daily Bear ETF
BetaPro Equal Weight Canadian REIT 2x Daily Bull ETF
BetaPro Equal Weight Canadian REIT -2x Daily Bear ETF
BetaPro Equal Weight Canadian Bank 2x Daily Bull ETF
BetaPro Equal Weight Canadian Bank -2x Daily Bear ETF
BetaPro S&P/TSX 60™ Daily Inverse ETF
BetaPro S&P 500® Daily Inverse ETF
BetaPro Marijuana Companies Inverse ETF
BetaPro Inverse Bitcoin ETF
Horizons Gold ETF
Horizons Silver ETF
Horizons Crude Oil ETF
Horizons Natural Gas ETF
BetaPro S&P 500 VIX Short-Term Futures™ ETF
Horizons S&P/TSX 60™ Index ETF
Horizons S&P 500® Index ETF
Horizons S&P/TSX Capped Energy Index ETF
Horizons S&P/TSX Capped Financials Index ETF
Horizons Cdn Select Universe Bond ETF
Horizons US 7-10 Year Treasury Bond ETF
Horizons Cdn High Dividend Index ETF
Horizons S&P 500 CAD Hedged Index ETF
Horizons Europe 50 Index ETF
Horizons Intl Developed Markets Equity Index ETF
Horizons Equal Weight Canada REIT Index ETF
Horizons Laddered Canadian Preferred Share Index ETF
Horizons Equal Weight Canada Banks Index ETF
Horizons S&P/TSX Capped Composite Index ETF
Horizons Emerging Markets Equity Index ETF
Horizons USD High Interest Savings ETF
BetaPro Bitcoin ETF
(Collectively, the “ETFs”)

We have undertaken a reasonable assurance engagement of the statement of Horizons ETFs Management (Canada) Inc.’s (the “Entity”) compliance for the year ended December 31, 2022, with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81- 102 (“the specified requirements”) in respect of the ETFs.

Management’s Responsibility

Management is responsible for measuring and evaluating the Entity’s compliance with the specified requirements and for preparing the Entity’s statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Entity’s compliance with the specified requirements.

Practitioner’s Responsibility

Our responsibility is to express a reasonable assurance opinion on management’s



statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management's statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about management's statement of the entity's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Entity's compliance with the specified requirements of National Instrument 81-102 is set out in management's statement of compliance.

Practitioner's Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, management's statement that the Entity complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the year ended December 31, 2022, in respect of the ETFs, is fairly stated, in all material respects.

We do not provide a legal opinion on the Entity's compliance with the specified requirements.



Specific Purpose of Management's Statement of Compliance

The purpose of management's statement of compliance is for the Entity to meet its obligation to the 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 under Section 12.1 of National Instrument 81-102. As a result, management's statement of compliance may not be suitable for another purpose.

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'.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
March 10, 2023