



HORIZONS ETFs
by Mirae Asset

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

March 10, 2023

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, 2022

We hereby confirm that we have complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the year or period ended December 31, 2022, as applicable.

Yours truly,

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

(signed) "Jasmit Bhandal"

Jasmit Bhandal
Interim President and Chief Executive Officer

SCHEDULE "A"

Horizons Seasonal Rotation ETF
Horizons Active Cdn Dividend ETF
Horizons Active Global Dividend ETF
Horizons Active Corporate Bond 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 Active High Yield Bond ETF
Horizons Active Cdn Bond ETF
Horizons Active Floating Rate Preferred Share 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 US Large Cap Equity Covered Call ETF
Horizons NASDAQ-100 Covered Call ETF
Horizons Active Global Fixed Income ETF
Horizons Gold Yield ETF
Horizons Morningstar Hedge Fund Index ETF
Horizons Active Floating Rate Senior Loan ETF
Horizons Active Cdn Municipal Bond ETF
Horizons ReSolve Adaptive Asset Allocation ETF
Horizons Absolute Return Global Currency ETF
Horizons Active Intl Developed Markets Equity ETF
Horizons Equal Weight Canada REIT Index ETF
Horizons Laddered Canadian Preferred Share Index ETF
Horizons Equal Weight Canada Banks Index ETF
Horizons US Marijuana Index ETF
Horizons Global Uranium Index ETF
BetaPro Marijuana Companies 2x Daily Bull ETF
BetaPro Marijuana Companies Inverse ETF
Horizons Growth TRI ETF Portfolio
Horizons USD Cash Maximizer ETF
Horizons Emerging Markets Equity Index ETF
Horizons Psychedelic Stock Index ETF
Horizons Global BBIG Technology ETF
Horizons High Interest Savings ETF
BetaPro Bitcoin ETF
BetaPro Inverse Bitcoin 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 GX Telemedicine and Digital Health Index ETF
Horizons GX Cybersecurity Index ETF
Horizons Global Metaverse Index ETF
Horizons Carbon Credits ETF
Horizons Copper Producers Index ETF
Horizons Canadian Utility Services High Dividend Index ETF
Horizons S&P 500® Index ETF
Horizons S&P/TSX 60TM 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 NASDAQ-100® Index ETF
Horizons Europe 50 Index ETF
Horizons Cdn High Dividend Index ETF
Horizons S&P 500 CAD Hedged Index ETF
BetaPro NASDAQ-100® 2x Daily Bull ETF
BetaPro NASDAQ-100® -2x Daily Bear ETF
BetaPro S&P 500® 2x Daily Bull ETF
BetaPro S&P 500® -2x Daily Bear ETF
BetaPro S&P 500® Daily Inverse ETF
BetaPro S&P/TSX 60™ -2x Daily Bear ETF
BetaPro S&P/TSX 60™ 2x Daily Bull ETF
BetaPro S&P/TSX 60™ Daily Inverse ETF
BetaPro S&P/TSX Capped Energy™ -2x Daily Bear ETF
BetaPro S&P/TSX Capped Energy™ 2x Daily Bull ETF
BetaPro S&P/TSX Capped Financials™ -2x Daily Bear ETF
BetaPro S&P/TSX Capped Financials™ 2x Daily Bull ETF
BetaPro Canadian Gold Miners -2x Daily Bear ETF
BetaPro Canadian Gold Miners 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 S&P 500 VIX Short-Term Futures™ ETF
Horizons US Dollar Currency ETF
Horizons Pipelines & Energy Services Index ETF
Horizons Gold ETF
Horizons Silver ETF
Horizons Crude Oil 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 Conservative TRI ETF Portfolio
Horizons Balanced TRI ETF Portfolio
Horizons Global Sustainability Leaders Index ETF
Horizons Industry 4.0 Index ETF
Horizons US Large Cap Index ETF
Horizons S&P/TSX Capped Composite Index ETF
Horizons Cash Maximizer ETF
Horizons Emerging Markets Leaders ETF
Horizons Active ESG Corporate Bond ETF
Horizons Tactical Absolute Return Bond ETF
BetaPro Equal Weight Canadian Bank 2x Daily Bull ETF
BetaPro Equal Weight Canadian Bank -2x Daily Bear ETF
BetaPro Equal Weight Canadian REIT 2x Daily Bull ETF
BetaPro Equal Weight Canadian REIT -2x Daily Bear ETF
Horizons Active Emerging Markets Bond ETF
Horizons Active A.I. Global Equity ETF
Horizons USD High Interest Savings ETF