



Horizons Canadian Oil and Gas Equity Covered Call ETF (ENCC:TSX)

Summary of Investment Portfolio

As at March 31, 2024

<b>Asset Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Canadian Equities	\$ 293,802,447	99.39%
Cash and Cash Equivalents	4,924,803	1.67%
Other Assets less Liabilities	(967,329)	-0.33%
<b>Short Positions</b>		
Equity Call Options	(2,159,675)	-0.73%
	<b>\$ 295,600,246</b>	<b>100.00%</b>

<b>Sector Mix</b>	<b>Net Asset Value</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>		
Energy	\$ 293,802,447	99.39%
Cash and Cash Equivalents	4,924,803	1.67%
Other Assets less Liabilities	(967,329)	-0.33%
<b>Short Positions</b>		
Equity Call Options	(2,159,675)	-0.73%
	<b>\$ 295,600,246</b>	<b>100.00%</b>

## Horizons Canadian Oil and Gas Equity Covered Call ETF (ENCC:TSX)

### Summary of Investment Portfolio (continued)

As at March 31, 2024

<b>Top Holdings</b>	<b>% of ETF's Net Asset Value</b>
<b>Long Positions</b>	
Cenovus Energy Inc.	9.78%
Imperial Oil Ltd.	9.28%
MEG Energy Corp.	9.26%
Suncor Energy Inc.	9.25%
Canadian Natural Resources Ltd.	9.19%
Tourmaline Oil Corp.	8.92%
Keyera Corp.	8.91%
ARC Resources Ltd.	8.87%
Enbridge Inc.	8.71%
TC Energy Corp.	8.63%
Pembina Pipeline Corp.	8.59%
Cash and Cash Equivalents	1.67%
<b>Short Positions</b>	
Pembina Pipeline Corp., Call Options	-0.01%
TC Energy Corp., Call Options	-0.01%
Enbridge Inc., Call Options	-0.04%
Tourmaline Oil Corp., Call Options	-0.04%
Keyera Corp., Call Options	-0.05%
MEG Energy Corp., Call Options	-0.05%
Canadian Natural Resources Ltd., Call Options	-0.06%
ARC Resources Ltd., Call Options	-0.08%
Suncor Energy Inc., Call Options	-0.09%
Imperial Oil Ltd., Call Options	-0.14%
Cenovus Energy Inc., Call Options	-0.16%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, or (416) 933-5745, by writing to us at 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at [www.horizonsetfs.com](http://www.horizonsetfs.com) or through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).