Centre American Select Equity Fund

Advisor Class	DHAMX
Investor Class	DHANX

Centre Global Infrastructure Fund

Advisor Class	DHIVX
Investor Class	DHINX

Horizon Active **Asset Allocation** Fund

Investor Class	Shares	AAANX
Advisor Class	Shares	HASAX
Institutional Class	Shares	HASIX

Horizon Active **Income** Fund

Investor Class	Shares	AIMNX
Advisor Class	Shares	AIHAX
Institutional Class	Shares	AIRIX

Horizon Active **Risk Assist®** Fund

Investor Class	Shares	ARANX
Advisor Class	Shares	ARAAX
Institutional Class	Shares	ACRIX

Horizon Defensive Core Fund

Investor Class	Shares	HESGX
Advisor Class	Shares	HESAX

Horizon **Defined Risk** Fund

Investor Class	Shares	HNDRX
Advisor Class	Shares	HADRX

Horizon Equity Premium Income Fund

Investor Class	Shares	HNDDX
Advisor Class	Shares	HADUX

Horizon Multi-Factor Small/Mid Cap Fund

Investor Class	Shares	HSMNX
Advisor Class	Shares	HSMBX

Horizon Multi-Factor U.S. Equity Fund

Investor Class	Shares	USRAX
Advisor Class	Shares	USRTX

Horizon Tactical Fixed Income Fund

Investor Class	Shares	HTFNX
Advisor Class	Shares	HTFAX

May 31, 2026

Investor Information: 1-855-754-7932

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of CENTRE AMERICAN SELECT EQUITY FUND, CENTRE GLOBAL INFRASTRUCTURE FUND, HORIZON ACTIVE ASSET ALLOCATION FUND, HORIZON ACTIVE INCOME FUND, HORIZON ACTIVE RISK ASSIST® FUND, HORIZON DEFENSIVE CORE FUND, HORIZON DEFINED RISK FUND, HORIZON EQUITY PREMIUM INCOME FUND, HORIZON MULTI-FACTOR SMALL/MID CAP FUND, HORIZON MULTI-FACTOR U.S. EQUITY FUND, and HORIZON TACTICAL FIXED INCOME FUND. Such offering is made only by prospectus, which includes details as to offering price and other material information.

Horizon Funds

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Centre American Select Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 96.5%		
Aerospace & Defense — 4.1%		
General Dynamics Corp.	30,742	$ 10,661,941
Huntington Ingalls Industries, Inc.	28,408	8,754,493
		19,416,434
Banks — 9.7%		
Citizens Financial Group, Inc.	138,150	8,601,219
KeyCorp	447,351	9,541,997
M&T Bank Corp.	43,712	9,446,600
Truist Financial Corp.	183,010	8,822,912
US Bancorp	167,105	9,165,709
		45,578,437
Biotechnology — 0.9%		
AbbVie, Inc.	18,557	4,040,230
Building Products — 1.8%		
Trane Technologies PLC	18,735	8,455,105
Chemicals — 6.2%		
Air Products & Chemicals, Inc.	43,064	11,998,492
Celanese Corp.	150,909	8,017,795
Eastman Chemical Co.	120,553	9,146,356
		29,162,643
Consumer Staples Distribution & Retail — 0.9%		
Costco Wholesale Corp.	4,626	4,423,936
Containers & Packaging — 1.9%		
Smurfit Westrock PLC	212,471	8,743,182
Electrical Equipment — 7.1%		
GE Vernova, Inc.	11,372	11,011,735
Generac Holdings, Inc. (a)	38,853	10,797,637
Rockwell Automation, Inc.	26,132	11,787,100
		33,596,472
Entertainment — 0.8%		
Netflix, Inc. (a)	42,005	3,613,270
Financial Services — 1.9%		
Berkshire Hathaway, Inc. - Class B (a)	18,520	8,787,370

	Shares	Value
Ground Transportation — 6.8%		
CSX Corp.	235,142	$ 10,642,527
JB Hunt Transport Services, Inc.	39,047	10,793,762
Knight-Swift Transportation Holdings, Inc.	141,089	10,670,561
		32,106,850
Health Care Providers & Services — 2.0%		
Cigna Group	33,274	9,230,208
Industrial Conglomerates — 1.9%		
3M Co.	58,923	9,022,879
Metals & Mining — 8.3%		
Freeport-McMoRan, Inc.	169,679	11,149,607
Newmont Goldcorp Corp.	113,953	12,513,179
Nucor Corp.	62,456	15,614,000
		39,276,786
Oil, Gas & Consumable Fuels — 6.7%		
Antero Resources Corp. (a)	335,626	11,998,630
EQT Corp.	199,512	10,959,194
Range Resources Corp.	224,431	8,741,587
		31,699,411
Pharmaceuticals — 0.6%		
Merck & Co., Inc.	25,237	2,996,137
Semiconductors & Semiconductor Equipment — 25.1% (b)		
Advanced Micro Devices, Inc. (a)	16,543	8,537,842
Analog Devices, Inc.	28,889	11,955,713
Applied Materials, Inc.	8,654	3,894,819
Broadcom, Inc.	34,765	15,531,959
KLA Corp.	1,382	2,655,803
Lam Research Corp.	13,420	4,269,976
Microchip Technology, Inc.	147,047	13,917,999
Micron Technology, Inc.	11,705	11,365,555
NVIDIA Corp.	175,886	37,136,570
Texas Instruments, Inc.	30,112	9,204,636
		118,470,872
Software — 2.6%		
Palantir Technologies, Inc. - Class A (a)	22,814	3,571,303
Salesforce, Inc.	44,606	8,524,207
		12,095,510
Technology Hardware, Storage & Peripherals — 7.2%		
Apple, Inc.	108,593	33,887,532
TOTAL COMMON STOCKS (Cost $367,523,021)		454,603,264

		Shares	Value
REAL ESTATE INVESTMENT TRUSTS — 4.1%			
Industrial REITs — 2.2%			
Prologis, Inc.		71,451	$ 10,251,075
Specialized REITs — 1.9%			
Weyerhaeuser Co.		367,725	9,012,939
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $18,945,743)			19,264,014
	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.2% (a)			
Put Options — 0.2%			
S&P 500 Index, Expiration: 09/18/2026; Exercise Price: $5,675.00 (c)(d)	$ 439,643,480	580	1,154,200
PURCHASED OPTIONS (Cost $3,332,312)			1,154,200
		Shares	
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS — 0.5%			
First American Government Obligations Fund - Class X, 3.55% (e)		2,124,106	2,124,106
TOTAL MONEY MARKET FUNDS (Cost $2,124,106)			2,124,106
TOTAL INVESTMENTS — 101.3% (Cost $391,925,182)			**477,145,584**
Liabilities in Excess of Other Assets — (1.3)%			(6,058,688)
TOTAL NET ASSETS — 100.0%			**$ 471,086,896**

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) Non-income producing security.

(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.

(c) Exchange-traded.

(d) 100 shares per contract.

(e) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Centre Global Infrastructure Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 98.0%		
Australia — 1.9%		
Transportation Infrastructure — 1.9%		
Transurban Group	151,684	$ 1,633,168
Canada — 13.0%		
Multi-Utilities — 2.0%		
Algonquin Power & Utilities Corp.	287,814	1,695,224
Oil, Gas & Consumable Fuels — 11.0% (a)		
Enbridge, Inc.	94,408	5,179,720
Pembina Pipeline Corp.	25,239	1,177,326
TC Energy Corp.	44,965	2,996,036
		9,353,082
Total Canada		11,048,306
France — 4.3%		
Diversified Telecommunication Services — 1.3%		
Orange SA	51,697	1,081,468
Electrical Equipment — 2.1%		
Schneider Electric SE	5,705	1,796,329
Multi-Utilities — 0.9%		
Engie SA	25,780	795,946
Total France		3,673,743
Germany — 4.5%		
Diversified Telecommunication Services — 3.6%		
Deutsche Telekom AG	90,364	3,041,856
Multi-Utilities — 0.9%		
E.ON SE	35,665	757,113
Total Germany		3,798,969
Italy — 1.6%		
Electric Utilities — 1.6%		
Enel SpA	118,332	1,328,464
Japan — 9.0%		
Diversified Telecommunication Services — 0.9%		
NTT, Inc.	785,500	737,339

	Shares	Value
Wireless Telecommunication Services — 8.1%		
KDDI Corp.	88,600	$ 1,523,443
SoftBank Corp.	715,300	966,967
SoftBank Group Corp.	93,800	4,411,866
		6,902,276
Total Japan		7,639,615
Netherlands — 0.7%		
Diversified Telecommunication Services — 0.7%		
Koninklijke KPN NV	106,871	556,705
Singapore — 0.8%		
Diversified Telecommunication Services — 0.8%		
Singapore Telecommunications Ltd.	205,100	697,461
Spain — 4.0%		
Electric Utilities — 2.6%		
Iberdrola SA	97,237	2,211,633
Transportation Infrastructure — 1.4%		
Aena SME SA (b)	39,723	1,153,688
Total Spain		3,365,321
Switzerland — 3.1%		
Diversified Telecommunication Services — 0.7%		
Swisscom AG	729	624,350
Electrical Equipment — 2.4%		
ABB Ltd.	18,643	1,997,217
Total Switzerland		2,621,567
United Kingdom — 3.1%		
Electric Utilities — 0.6%		
SSE PLC	15,396	483,302
Multi-Utilities — 1.3%		
National Grid PLC	70,932	1,141,985
Wireless Telecommunication Services — 1.2%		
Vodafone Group PLC	666,106	999,302
Total United Kingdom		2,624,589

	Shares	Value
United States — 52.0% (c)		
Diversified Telecommunication Services — 13.5%		
AST SpaceMobile, Inc. (d)	4,806	$ 545,048
AT&T, Inc.	168,432	4,177,114
Comcast Corp. - Class A	78,523	1,952,867
Verizon Communications, Inc.	99,103	4,738,114
		11,413,143
Electric Utilities — 11.2%		
American Electric Power Co., Inc.	7,179	909,364
Constellation Energy Corp.	4,233	1,218,046
Duke Energy Corp.	10,457	1,283,388
Entergy Corp.	5,850	637,942
Exelon Corp.	13,559	618,833
NextEra Energy, Inc.	27,607	2,402,085
PG&E Corp.	29,490	481,867
Southern Co.	14,810	1,363,260
Xcel Energy, Inc.	7,764	617,238
		9,532,023
Electrical Equipment — 2.2%		
GE Vernova, Inc.	1,920	1,859,174
Health Care Providers & Services — 3.2%		
HCA Healthcare, Inc.	7,173	2,715,267
Multi-Utilities — 3.7%		
Consolidated Edison, Inc.	4,868	514,207
Dominion Energy, Inc.	11,484	768,739
Public Service Enterprise Group, Inc.	7,220	567,853
Sempra	8,902	793,435
WEC Energy Group, Inc.	4,291	476,516
		3,120,750
Oil, Gas & Consumable Fuels — 15.5% (a)		
Cheniere Energy, Inc.	9,500	2,136,170
Kinder Morgan, Inc.	85,869	2,668,809
ONEOK, Inc.	26,727	2,243,464
Targa Resources Corp.	9,292	2,370,111
Williams Cos., Inc.	52,388	3,739,979
		13,158,533
Wireless Telecommunication Services — 2.7%		
T-Mobile US, Inc.	12,349	2,315,808
Total United States		44,114,698
TOTAL COMMON STOCKS (Cost $60,742,647)		83,102,606

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.4%		
First American Government Obligations Fund - Class X, 3.55% (e)	332,622	$ 332,622
TOTAL MONEY MARKET FUNDS (Cost $332,622)		332,622
TOTAL INVESTMENTS — 98.4% (Cost $61,075,269)		**83,435,228**
Other Assets in Excess of Liabilities — 1.6%		1,314,319
TOTAL NET ASSETS — 100.0%		**$ 84,749,547**

Percentages are stated as a percent of net assets.

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(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect that industry or sector.

(b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of May 31, 2026, the value of these securities total $1,153,688 or 1.4% of the Fund's net assets.

(c) To the extent that the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting such country or region.

(d) Non-income producing security.

(e) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Horizon Active Asset Allocation Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
EXCHANGE TRADED FUNDS — 81.1%		
Avantis International Small Cap Value ETF (a)	413,313	$ 45,555,359
Goldman Sachs Equal Weight US Large Cap Equity ETF (a)	163,925	15,253,221
Invesco KBW Bank ETF	255,904	22,299,475
Invesco S&P 500 Equal Weight ETF (a)	183,141	38,245,335
iShares Core MSCI Emerging Markets ETF	963,921	80,458,486
iShares Core MSCI International Developed Markets ETF	1,321,847	119,508,187
iShares International Select Dividend ETF (a)	664,409	29,619,353
iShares Latin America 40 ETF	583,908	20,401,746
iShares MSCI All Country Asia ex Japan ETF	207,925	24,755,551
iShares MSCI Japan ETF (a)	247,018	22,962,793
State Street Communication Services Select Sector SPDR ETF (a)	186,642	21,592,613
State Street SPDR Portfolio S&P 500 Growth ETF (b)	1,343,998	163,295,757
State Street SPDR S&P Regional Banking ETF (a)	425,600	29,626,016
TOTAL EXCHANGE TRADED FUNDS (Cost $512,896,078)		633,573,892
COMMON STOCKS — 19.0%		
Aerospace & Defense — 0.1%		
AeroVironment, Inc. (c)	3,058	633,740
Automobiles — 0.5%		
Tesla, Inc. (c)	8,579	3,738,642
Banks — 0.1%		
JPMorgan Chase & Co.	2,713	812,028
Broadline Retail — 1.7%		
Alibaba Group Holding Ltd. - ADR (a)	7,669	952,643
Amazon.com, Inc. (c)	46,496	12,583,678
		13,536,321
Communications Equipment — 0.1%		
Arista Networks, Inc. (c)	6,564	1,046,761
Construction & Engineering — 0.2%		
AECOM	13,890	963,549
Quanta Services, Inc.	1,101	783,615
		1,747,164
Consumer Staples Distribution & Retail — 0.4%		
Costco Wholesale Corp.	1,106	1,057,690
Walmart, Inc.	15,155	1,754,191
		2,811,881

	Shares	Value
Electric Utilities — 0.1%		
Constellation Energy Corp.	2,203	$ 633,913
Oklo, Inc. (a)(c)	7,512	502,403
		1,136,316
Electrical Equipment — 0.7%		
ABB Ltd. - ADR	7,874	840,471
Bloom Energy Corp. - Class A (c)	3,443	981,255
Eaton Corp. PLC	1,989	796,793
GE Vernova, Inc.	1,425	1,379,856
Schneider Electric SE - ADR	12,878	810,026
Vertiv Holdings Co. - Class A	2,264	714,768
		5,523,169
Electronic Equipment, Instruments & Components — 0.1%		
Corning, Inc.	4,406	798,191
Entertainment — 0.1%		
Netflix, Inc. (c)	6,346	545,883
Financial Services — 0.2%		
Berkshire Hathaway, Inc. - Class B (c)	994	471,633
MasterCard, Inc. - Class A	899	444,088
Visa, Inc. - Class A	1,706	556,770
		1,472,491
Health Care Equipment & Supplies — 0.1%		
Intuitive Surgical, Inc. (c)	1,719	729,956
Industrial Conglomerates — 0.2%		
Hitachi Ltd. - ADR	24,557	796,875
Siemens AG - ADR	6,410	1,005,280
		1,802,155
Interactive Media & Services — 2.1%		
Alphabet, Inc. - Class A	33,905	12,895,428
Meta Platforms, Inc. - Class A	1,931	1,221,377
Tencent Holdings Ltd. - ADR	40,701	2,222,274
		16,339,079
IT Services — 0.2%		
Cloudflare, Inc. - Class A (c)	3,289	795,346
Shopify, Inc. - Class A (c)	6,033	716,177
		1,511,523

	Shares	Value
Machinery — 0.5%		
Caterpillar, Inc.	2,722	$ 2,384,118
Cummins, Inc.	943	609,772
Symbotic, Inc. (c)	10,792	501,019
		3,494,909
Metals & Mining — 0.7%		
Agnico Eagle Mines Ltd.	3,265	597,985
Barrick Mining Corp.	13,899	591,403
BHP Group Ltd. - ADR (a)	10,218	908,482
Freeport-McMoRan, Inc.	8,862	582,322
Newmont Goldcorp Corp.	6,494	713,106
Rio Tinto PLC - ADR	6,462	687,492
Southern Copper Corp.	4,600	879,892
Wheaton Precious Metals Corp.	3,968	526,157
		5,486,839
Oil, Gas & Consumable Fuels — 0.1%		
Exxon Mobil Corp.	4,268	619,970
Pharmaceuticals — 0.4%		
Eli Lilly & Co.	2,363	2,611,115
Johnson & Johnson	2,569	578,873
		3,189,988
Professional Services — 0.2%		
Jacobs Solutions, Inc.	12,581	1,507,959
Semiconductors & Semiconductor Equipment — 4.9%		
Advanced Micro Devices, Inc. (c)	3,164	1,632,940
Applied Materials, Inc.	5,468	2,460,928
Broadcom, Inc.	16,735	7,476,696
First Solar, Inc. (c)	2,891	886,930
Intel Corp. (c)	16,144	1,851,394
Marvell Technology, Inc.	4,505	923,525
Micron Technology, Inc.	1,847	1,793,437
NVIDIA Corp.	88,553	18,697,080
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	4,168	1,744,100
Tokyo Electron Ltd. - ADR	5,241	890,551
		38,357,581

	Shares	Value
Software — 3.9%		
AppLovin Corp. - Class A (c)	1,901	$ 1,165,484
CCC Intelligent Solutions Holdings, Inc. (c)	45,247	212,661
Crowdstrike Holdings, Inc. - Class A (c)	2,056	1,502,936
Fair Isaac Corp. (c)	786	982,964
Microsoft Corp.	34,279	15,433,777
Nebius Group NV (c)	3,685	851,567
Oracle Corp.	15,466	3,491,913
Palantir Technologies, Inc. - Class A (c)	27,913	4,369,501
Palo Alto Networks, Inc. (c)	4,851	1,366,478
Salesforce, Inc.	4,524	864,536
		30,241,817
Specialty Retail — 0.0% (d)		
Home Depot, Inc.	746	236,586
Technology Hardware, Storage & Peripherals — 1.2%		
Apple, Inc.	30,122	9,399,871
Wireless Telecommunication Services — 0.2%		
SoftBank Group Corp. - ADR (a)	67,378	1,593,490
TOTAL COMMON STOCKS (Cost $124,969,909)		148,314,310

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.1% (c)			
Put Options — 0.1%			
Invesco QQQ Trust Series 1, Expiration: 08/31/2026; Exercise Price: $650.00 (e)(f)	$ 73,831,000	1,000	813,000
TOTAL PURCHASED OPTIONS (Cost $834,129)			813,000

	Shares	Value
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 15.9%		
First American Government Obligations Fund - Class X, 3.55% (g)	124,509,872	$ 124,509,872
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost $124,509,872)		**124,509,872**
MONEY MARKET FUNDS — 0.1%		
First American Government Obligations Fund - Class X, 3.55% (g)	826,188	826,188
TOTAL MONEY MARKET FUNDS (Cost $826,188)		826,188
TOTAL INVESTMENTS — 116.2% (Cost $764,036,176)		**908,037,262**
Liabilities in Excess of Other Assets — (16.2)%		(126,504,924)
TOTAL NET ASSETS — 100.0%		**$ 781,532,338**

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

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(a) All or a portion of this security is on loan as of May 31, 2026. The fair value of these securities was $122,068,386.

(b) All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of May 31, 2026 was $37,665,000.

(c) Non-income producing security.

(d) Represents less than 0.05% of net assets.

(e) Exchange-traded.

(f) 100 shares per contract.

(g) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Horizon Active Asset Allocation Fund
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.1)%			
Put Options — (0.1)%			
Invesco QQQ Trust Series 1, Expiration: 07/31/2026; Exercise Price: $650.00 (a)(b)	$ (73,831,000)	(1,000)	$ (492,000)
TOTAL WRITTEN OPTIONS (Premiums received $482,156)			$ (492,000)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

See accompanying notes to financial statements.

Horizon Active Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
EXCHANGE TRADED FUNDS — 99.8%		
iShares 10+ Year Investment Grade Corporate Bond ETF (a)	703,603	$ 35,271,618
iShares 20+ Year Treasury Bond ETF	133,537	11,452,133
iShares 5-10 Year Investment Grade Corporate Bond ETF (a)	1,036,470	55,264,580
iShares TIPS Bond ETF	131,088	14,578,297
Janus Henderson Mortgage-Backed Securities ETF	320,378	14,452,252
PIMCO Active Bond Exchange-Traded Fund (b)	157,178	14,490,240
PIMCO Mortgage-Backed Securities Active Exchange-Traded Fund (a)	294,176	14,554,858
PIMCO Multisector Bond Active ETF	2,730,022	72,318,283
State Street DoubleLine Total Return Tactical ETF (a)	655,868	25,959,255
Vanguard Total International Bond ETF	662,685	32,027,566
TOTAL EXCHANGE TRADED FUNDS (Cost $289,277,605)		290,369,082
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 3.0%		
First American Government Obligations Fund - Class X, 3.55% (c)	8,850,900	8,850,900
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost $8,850,900)		**8,850,900**
MONEY MARKET FUNDS — 0.4%		
First American Government Obligations Fund - Class X, 3.55% (c)	1,144,317	1,144,317
TOTAL MONEY MARKET FUNDS (Cost $1,144,317)		1,144,317
TOTAL INVESTMENTS — 103.2% (Cost $299,272,822)		**300,364,299**
Liabilities in Excess of Other Assets — (3.2)%		(9,210,207)
TOTAL NET ASSETS — 100.0%		**$ 291,154,092**

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) All or a portion of this security is on loan as of May 31, 2026. The fair value of these securities was $8,661,146.

(b) All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of May 31, 2026 was $3,226,650.

(c) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Horizon Active Risk Assist® Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
EXCHANGE TRADED FUNDS — 85.7%		
Invesco S&P 500 Equal Weight ETF (a)	591,768	$ 123,578,911
iShares Core MSCI International Developed Markets ETF (a)	2,005,802	181,344,559
iShares MSCI All Country Asia ex Japan ETF	420,056	50,011,867
iShares MSCI USA Minimum Volatility ETF	787,136	76,037,338
iShares MSCI USA Quality Factor ETF	291,280	62,767,927
State Street SPDR Portfolio Developed World ex-US ETF	4,555,058	232,991,217
State Street SPDR Portfolio Emerging Markets ETF (a)	3,243,748	169,745,333
State Street SPDR Portfolio S&P 500 Growth ETF (b)	3,125,732	379,776,438
State Street SPDR Portfolio S&P 500 Value ETF (b)	1,521,997	92,917,917
TOTAL EXCHANGE TRADED FUNDS (Cost $1,054,872,921)		1,369,171,507
COMMON STOCKS — 13.6%		
Aerospace & Defense — 0.1%		
AeroVironment, Inc. (c)	4,493	931,129
Automobiles — 0.3%		
Tesla, Inc. (c)	12,510	5,451,733
Banks — 0.1%		
JPMorgan Chase & Co.	3,763	1,126,303
Broadline Retail — 1.2%		
Alibaba Group Holding Ltd. - ADR (a)	11,283	1,401,574
Amazon.com, Inc. (c)	67,445	18,253,315
		19,654,889
Communications Equipment — 0.1%		
Arista Networks, Inc. (c)	9,689	1,545,105
Construction & Engineering — 0.2%		
AECOM	20,436	1,417,645
Quanta Services, Inc.	1,620	1,153,003
		2,570,648
Consumer Staples Distribution & Retail — 0.3%		
Costco Wholesale Corp.	1,690	1,616,181
Walmart, Inc.	21,846	2,528,674
		4,144,855
Electric Utilities — 0.1%		
Constellation Energy Corp.	3,251	935,475
Oklo, Inc. (a)(c)	11,056	739,425
		1,674,900

See accompanying notes to financial statements.

	Shares	Value
Electrical Equipment — 0.5%		
ABB Ltd. - ADR	11,624	$ 1,240,746
Bloom Energy Corp. - Class A (c)	5,011	1,428,135
Eaton Corp. PLC	2,933	1,174,960
GE Vernova, Inc.	2,097	2,030,567
Schneider Electric SE - ADR	19,013	1,195,918
Vertiv Holdings Co. - Class A	3,330	1,051,314
		8,121,640
Electronic Equipment, Instruments & Components — 0.1%		
Corning, Inc.	6,483	1,174,460
Entertainment — 0.1%		
Netflix, Inc. (c)	9,927	853,921
Financial Services — 0.1%		
Berkshire Hathaway, Inc. - Class B (c)	1,476	700,333
MasterCard, Inc. - Class A	1,334	658,969
Visa, Inc. - Class A	2,662	868,770
		2,228,072
Health Care Equipment & Supplies — 0.1%		
Intuitive Surgical, Inc. (c)	2,530	1,074,339
Healthcare Equipment & Supplies — 0.0% (d)		
ABIOMED INC (c)(e)	113	0
Industrial Conglomerates — 0.2%		
Hitachi Ltd. - ADR	36,142	1,172,808
Siemens AG - ADR	9,466	1,484,553
		2,657,361
Interactive Media & Services — 1.5%		
Alphabet, Inc. - Class A	49,349	18,769,398
Meta Platforms, Inc. - Class A	2,839	1,795,696
Tencent Holdings Ltd. - ADR	59,918	3,271,523
		23,836,617
IT Services — 0.1%		
Cloudflare, Inc. - Class A (c)	4,827	1,167,265
Shopify, Inc. - Class A (c)	8,841	1,049,515
		2,216,780
Machinery — 0.3%		
Caterpillar, Inc.	4,007	3,509,611
Cummins, Inc.	1,387	896,876
Symbotic, Inc. (c)	15,814	734,165
		5,140,652

	Shares	Value
Metals & Mining — 0.5%		
Agnico Eagle Mines Ltd.	4,790	$ 877,289
Barrick Mining Corp.	20,380	867,169
BHP Group Ltd. - ADR (a)	15,074	1,340,229
Freeport-McMoRan, Inc.	13,036	856,596
Newmont Goldcorp Corp.	9,552	1,048,905
Rio Tinto PLC - ADR	9,516	1,012,407
Southern Copper Corp.	6,769	1,294,914
Wheaton Precious Metals Corp.	5,829	772,925
		8,070,434
Oil, Gas & Consumable Fuels — 0.1%		
Exxon Mobil Corp.	6,685	971,063
Pharmaceuticals — 0.3%		
Eli Lilly & Co.	3,421	3,780,205
Johnson & Johnson	4,020	905,827
		4,686,032
Professional Services — 0.1%		
Jacobs Solutions, Inc.	18,527	2,220,646
Semiconductors & Semiconductor Equipment — 3.5%		
Advanced Micro Devices, Inc. (c)	4,649	2,399,349
Applied Materials, Inc.	8,050	3,622,983
Broadcom, Inc.	24,281	10,848,022
First Solar, Inc. (c)	4,237	1,299,869
Intel Corp. (c)	23,795	2,728,811
Marvell Technology, Inc.	6,649	1,363,045
Micron Technology, Inc.	2,727	2,647,917
NVIDIA Corp.	128,757	27,185,753
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	6,149	2,573,049
Tokyo Electron Ltd. - ADR	7,768	1,319,939
		55,988,737
Software — 2.8%		
AppLovin Corp. - Class A (c)	2,799	1,716,039
CCC Intelligent Solutions Holdings, Inc. (c)	66,484	312,475
Crowdstrike Holdings, Inc. - Class A (c)	3,018	2,206,158
Fair Isaac Corp. (c)	1,156	1,445,682
Microsoft Corp.	49,994	22,509,299
Nebius Group NV (c)	5,414	1,251,121
Oracle Corp.	22,666	5,117,529
Palantir Technologies, Inc. - Class A (c)	40,601	6,355,680
Palo Alto Networks, Inc. (c)	7,123	2,006,478
Salesforce, Inc.	6,607	1,262,598
		44,183,059

	Shares	Value
Specialty Retail — 0.0% (d)		
Home Depot, Inc.	1,166	$ 369,785
Technology Hardware, Storage & Peripherals — 0.8%		
Apple, Inc.	43,014	13,422,949
Wireless Telecommunication Services — 0.1%		
SoftBank Group Corp. - ADR (a)	99,035	2,342,178
TOTAL COMMON STOCKS (Cost $180,687,473)		216,658,287

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.7% (c)			
Call Options — 0.3% (f)(g)			
iShares 20+ Year Treasury Bond ETF			
Expiration: 06/18/2026; Exercise Price: $90.00	$ 21,440,000	2,500	13,750
Expiration: 11/20/2026; Exercise Price: $87.00	42,880,000	5,000	950,000
iShares Global Clean Energy ETF, Expiration: 07/17/2026; Exercise Price: $25.00	23,570,000	10,000	850,000
iShares MSCI Brazil ETF, Expiration: 01/15/2027; Exercise Price: $46.00	17,955,000	5,000	455,000
iShares MSCI Emerging Markets ETF, Expiration: 06/18/2026; Exercise Price: $69.00	17,150,000	2,500	447,500
iShares U.S. Medical Devices ETF, Expiration: 10/16/2026; Exercise Price: $55.00	39,168,000	8,000	1,000,000
KraneShares CSI China Internet ETF, Expiration: 12/18/2026; Exercise Price: $35.00	4,009,500	1,500	130,500
State Street Financial Select Sector SPDR ETF, Expiration: 07/17/2026; Exercise Price: $54.00	12,895,000	2,500	127,500
State Street SPDR EURO STOXX 50 ETF, Expiration: 06/18/2026; Exercise Price: $69.00	67,910,000	10,000	825,000
State Street Utilities Select Sector SPDR ETF, Expiration: 06/18/2026; Exercise Price: $45.00	6,663,000	1,500	76,500
Total Call Options			4,875,750

	Notional Amount	Contracts	Value
Put Options — 0.4% (f)(g)			
CBOE Volatility Index			
Expiration: 07/22/2026; Exercise Price: $15.00	$ 15,320,000	10,000	$ 75,000
Expiration: 07/22/2026; Exercise Price: $17.00	9,192,000	6,000	348,000
Expiration: 08/19/2026; Exercise Price: $19.00	15,320,000	10,000	1,575,000
Invesco QQQ Trust Series 1, Expiration: 08/31/2026; Exercise Price: $650.00	110,746,500	1,500	1,219,500
iShares iBoxx USD High Yield Corporate Bond ETF, Expiration: 06/18/2026; Exercise Price: $79.00	40,155,000	5,000	50,000
iShares iBoxx USD Investment Grade Corporate Bond ETF, Expiration: 06/18/2026; Exercise Price: $108.00	13,670,000	1,250	31,875
iShares Silver Trust, Expiration: 09/18/2026; Exercise Price: $55.00	17,082,500	2,500	368,750
iShares U.S. Real Estate ETF, Expiration: 07/17/2026; Exercise Price: $98.00	20,286,000	2,000	300,000
Roundhill Magnificent Seven ETF, Expiration: 09/18/2026; Exercise Price: $65.00	28,284,000	4,000	720,000
State Street SPDR S&P 500 ETF Trust, Expiration: 06/18/2026; Exercise Price: $731.00	189,120,000	2,500	635,000
United States Oil Fund LP			
Expiration: 06/18/2026; Exercise Price: $95.00	38,727,000	3,000	51,000
Expiration: 07/17/2026; Exercise Price: $95.00	38,727,000	3,000	186,000
Total Put Options			5,560,125
TOTAL PURCHASED OPTIONS (Cost $12,524,310)			10,435,875
		Shares	Value
SHORT-TERM INVESTMENTS			
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 0.8%			
First American Government Obligations Fund - Class X, 3.55% (h)		13,473,182	13,473,182
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost $13,473,182)			**13,473,182**

	Shares	Value
MONEY MARKET FUNDS — 0.6%		
First American Government Obligations Fund - Class X, 3.55% (h)	9,494,340	$ 9,494,340
TOTAL MONEY MARKET FUNDS (Cost $9,494,340)		9,494,340
TOTAL INVESTMENTS — 101.4% (Cost $1,271,052,226)		**1,619,233,191**
Liabilities in Excess of Other Assets — (1.4)%		(22,207,813)
TOTAL NET ASSETS — 100.0%		**$ 1,597,025,378**

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) All or a portion of this security is on loan as of May 31, 2026. The fair value of these securities was $13,116,386.

(b) All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of May 31, 2026 was $182,550,000.

(c) Non-income producing security.

(d) Represents less than 0.05% of net assets.

(e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $0 or 0.0% of net assets as of May 31, 2026.

(f) 100 shares per contract.

(g) Exchange-traded.

(h) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Horizon Active Risk Assist® Fund
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.3)% (a)(b)			
Call Options — (0.1)%			
iShares 20+ Year Treasury Bond ETF, Expiration: 08/21/2026; Exercise Price: $87.00	$ (42,880,000)	(5,000)	$ (525,000)
iShares MSCI Brazil ETF, Expiration: 08/21/2026; Exercise Price: $42.00	(17,955,000)	(5,000)	(162,500)
iShares MSCI Emerging Markets ETF, Expiration: 06/18/2026; Exercise Price: $73.00	(17,150,000)	(2,500)	(136,250)
iShares U.S. Medical Devices ETF, Expiration: 10/16/2026; Exercise Price: $60.00	(39,168,000)	(8,000)	(360,000)
KraneShares CSI China Internet ETF, Expiration: 12/18/2026; Exercise Price: $40.00	(4,009,500)	(1,500)	(54,750)
State Street Financial Select Sector SPDR ETF, Expiration: 07/17/2026; Exercise Price: $57.00	(12,895,000)	(2,500)	(25,000)
State Street SPDR EURO STOXX 50 ETF, Expiration: 06/18/2026; Exercise Price: $71.00	(67,910,000)	(10,000)	(275,000)
Total Call Options			(1,538,500)
Put Options — (0.2)%			
CBOE Volatility Index			
Expiration: 06/17/2026; Exercise Price: $16.50	(9,192,000)	(6,000)	(363,000)
Expiration: 08/19/2026; Exercise Price: $17.00	(30,640,000)	(20,000)	(1,230,000)
Invesco QQQ Trust Series 1, Expiration: 07/31/2026; Exercise Price: $650.00	(110,746,500)	(1,500)	(738,000)
iShares iBoxx USD High Yield Corporate Bond ETF, Expiration: 06/18/2026; Exercise Price: $76.00	(80,310,000)	(10,000)	(60,000)
iShares iBoxx USD Investment Grade Corporate Bond ETF, Expiration: 06/18/2026; Exercise Price: $107.00	(13,670,000)	(1,250)	(25,000)
iShares Silver Trust, Expiration: 09/18/2026; Exercise Price: $50.00	(17,082,500)	(2,500)	(187,500)
iShares U.S. Real Estate ETF, Expiration: 07/17/2026; Exercise Price: $93.00	(40,572,000)	(4,000)	(160,000)
Roundhill Magnificent Seven ETF, Expiration: 07/17/2026; Exercise Price: $65.00	(28,284,000)	(4,000)	(300,000)
State Street SPDR S&P 500 ETF Trust, Expiration: 06/18/2026; Exercise Price: $721.00	(189,120,000)	(2,500)	(417,500)
United States Oil Fund LP			
Expiration: 06/18/2026; Exercise Price: $85.00	(77,454,000)	(6,000)	(72,000)
Expiration: 07/17/2026; Exercise Price: $85.00	(77,454,000)	(6,000)	(159,000)
Total Put Options			(3,712,000)
TOTAL WRITTEN OPTIONS (Premiums received $5,660,995)			$ (5,250,500)

Percentages are stated as a percent of net assets.

(a) 100 shares per contract.

(b) Exchange-traded.

See accompanying notes to financial statements.

Horizon Defensive Core Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 89.4%		
Aerospace & Defense — 0.5%		
Axon Enterprise, Inc. (a)	952	$ 427,182
General Dynamics Corp.	1,998	692,946
Howmet Aerospace, Inc.	2,751	710,446
L3Harris Technologies, Inc.	1,830	576,779
TransDigm Group, Inc.	378	475,645
		2,882,998
Air Freight & Logistics — 0.4%		
Expeditors International of Washington, Inc.	3,431	542,064
FedEx Corp.	1,849	761,326
United Parcel Service, Inc. - Class B	5,643	602,051
		1,905,441
Automobile Components — 0.1%		
Aptiv PLC (a)	6,622	449,899
Versigent PLC (a)	2,207	97,373
		547,272
Automobiles — 1.5%		
Ford Motor Co.	38,300	667,952
General Motors Co.	6,930	576,853
Tesla, Inc. (a)	15,951	6,951,286
		8,196,091
Banks — 3.3%		
Bank of America Corp.	67,140	3,464,424
Fifth Third Bancorp	11,672	582,783
JPMorgan Chase & Co.	26,431	7,911,063
KeyCorp	27,457	585,658
M&T Bank Corp.	2,635	569,450
PNC Financial Services Group, Inc.	2,613	577,786
Regions Financial Corp.	19,830	555,240
Truist Financial Corp.	10,883	524,669
US Bancorp	10,297	564,790
Wells Fargo & Co.	27,968	2,168,639
		17,504,502
Beverages — 1.2%		
Coca-Cola Co.	39,606	3,129,270
Constellation Brands, Inc. - Class A	3,839	532,930
Keurig Dr Pepper, Inc.	18,747	562,973
Monster Beverage Corp. (a)	6,792	598,239
PepsiCo, Inc.	12,215	1,761,281
		6,584,693

	Shares	Value
Biotechnology — 1.4%		
AbbVie, Inc.	16,715	$ 3,639,190
Biogen, Inc. (a)	2,779	544,684
Gilead Sciences, Inc.	10,445	1,404,121
Incyte Corp. (a)	4,785	462,901
Regeneron Pharmaceuticals, Inc.	686	421,739
Vertex Pharmaceuticals, Inc. (a)	1,966	879,864
		7,352,499
Broadline Retail — 3.6%		
Amazon.com, Inc. (a)	70,633	19,116,115
Building Products — 0.2%		
Lennox International, Inc.	1,044	524,255
Trane Technologies PLC	1,569	708,090
		1,232,345
Capital Markets — 1.9%		
Blackrock, Inc.	1,283	1,343,147
Blackstone, Inc.	5,497	642,984
CBOE Global Markets, Inc.	1,971	657,447
Charles Schwab Corp.	15,262	1,333,136
CME Group, Inc.	2,749	751,962
Interactive Brokers Group, Inc. - Class A	8,054	700,456
Intercontinental Exchange, Inc.	4,047	598,349
Moody's Corp.	1,257	569,735
MSCI, Inc.	900	568,242
Nasdaq, Inc.	5,656	523,293
Robinhood Markets, Inc. - Class A (a)	6,263	590,601
S&P Global, Inc.	2,558	1,084,592
T. Rowe Price Group, Inc.	5,023	525,054
		9,888,998
Chemicals — 1.0%		
Air Products & Chemicals, Inc.	1,953	544,145
Corteva, Inc.	7,628	597,120
DuPont de Nemours, Inc.	13,032	631,009
Ecolab, Inc.	1,841	471,296
Linde PLC	4,151	2,065,911
PPG Industries, Inc.	5,054	571,001
Sherwin-Williams Co.	1,691	513,794
		5,394,276

	Shares	Value
Commercial Services & Supplies — 0.5%		
Cintas Corp.	2,749	$ 470,794
Copart, Inc. (a)	12,914	423,192
Republic Services, Inc.	2,322	465,422
Rollins, Inc.	8,254	392,890
Veralto Corp.	4,855	399,227
Waste Management, Inc.	2,962	626,344
		2,777,869
Communications Equipment — 1.2%		
Arista Networks, Inc. (a)	10,279	1,639,192
Cisco Systems, Inc.	36,356	4,377,990
Motorola Solutions, Inc.	1,364	550,074
		6,567,256
Construction & Engineering — 0.3%		
EMCOR Group, Inc.	841	695,356
Quanta Services, Inc.	1,140	811,372
		1,506,728
Construction Materials — 0.2%		
Martin Marietta Materials, Inc.	818	475,782
Vulcan Materials Co.	1,735	490,866
		966,648
Consumer Finance — 0.4%		
American Express Co.	5,972	1,889,959
Synchrony Financial	6,592	470,932
		2,360,891
Consumer Staples Distribution & Retail — 2.8%		
Costco Wholesale Corp.	4,240	4,054,797
Dollar Tree, Inc. (a)	4,813	560,426
Sysco Corp.	6,674	505,956
Target Corp.	5,862	744,884
Walmart, Inc.	79,065	9,151,774
		15,017,837
Containers & Packaging — 0.2%		
Packaging Corp. of America	2,517	550,996
Smurfit Westrock PLC	14,526	597,745
		1,148,741
Distributors — 0.1%		
Genuine Parts Co.	3,914	386,312
Diversified Telecommunication Services — 0.4%		
AT&T, Inc.	61,768	1,531,847
Comcast Corp. - Class A	27,622	686,959
		2,218,806

	Shares	Value
Electric Utilities — 1.6%		
American Electric Power Co., Inc.	4,163	$ 527,327
Constellation Energy Corp.	2,437	701,247
Duke Energy Corp.	5,924	727,053
Edison International	8,589	600,715
Evergy, Inc.	6,610	542,284
Eversource Energy	7,658	522,812
Exelon Corp.	11,079	505,646
NextEra Energy, Inc.	18,203	1,583,843
NRG Energy, Inc.	3,100	415,648
PG&E Corp.	31,948	522,030
PPL Corp.	13,921	492,664
Southern Co.	8,326	766,408
Xcel Energy, Inc.	6,294	500,373
		8,408,050
Electrical Equipment — 0.6%		
AMETEK, Inc.	2,565	579,305
Eaton Corp. PLC	3,121	1,250,273
Hubbell, Inc.	1,179	558,386
Rockwell Automation, Inc.	1,295	584,123
		2,972,087
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp. - Class A	10,006	1,488,492
Keysight Technologies, Inc. (a)	2,617	885,410
TE Connectivity PLC	2,280	486,575
Teledyne Technologies, Inc. (a)	1,014	628,508
		3,488,985
Energy Equipment & Services — 0.4%		
Baker Hughes Co. - Class A	10,239	654,067
Halliburton Co.	19,744	767,054
SLB Ltd.	14,132	770,901
		2,192,022
Entertainment — 1.1%		
Live Nation Entertainment, Inc. (a)	3,933	662,356
Netflix, Inc. (a)	41,230	3,546,605
Walt Disney Co.	15,663	1,594,963
		5,803,924
Financial Services — 2.2%		
Corpay, Inc. (a)	1,738	628,809
Global Payments, Inc.	6,834	516,035
MasterCard, Inc. - Class A	8,339	4,119,299
PayPal Holdings, Inc.	8,224	368,024
Visa, Inc. - Class A	18,220	5,946,279
		11,578,446

	Shares	Value
Food Products — 0.6%		
Archer-Daniels-Midland Co.	8,496	$ 677,811
General Mills, Inc.	10,789	364,776
Hershey Co.	2,713	526,403
McCormick & Co., Inc.	7,552	357,738
Mondelez International, Inc. - Class A	8,992	550,041
Tyson Foods, Inc. - Class A	8,901	543,139
		3,019,908
Gas Utilities — 0.1%		
Atmos Energy Corp.	2,918	493,521
Ground Transportation — 0.9%		
CSX Corp.	14,493	655,953
JB Hunt Transport Services, Inc.	2,949	815,192
Old Dominion Freight Line, Inc.	3,773	849,491
Uber Technologies, Inc. (a)	18,178	1,279,731
Union Pacific Corp.	4,759	1,249,904
		4,850,271
Health Care Equipment & Supplies — 1.5%		
Abbott Laboratories	15,182	1,299,579
Becton Dickinson & Co.	2,596	381,924
Boston Scientific Corp. (a)	11,915	575,614
Dexcom, Inc. (a)	8,187	603,709
Edwards Lifesciences Corp. (a)	5,832	504,293
IDEXX Laboratories, Inc. (a)	666	375,311
Insulet Corp. (a)	1,549	224,512
Intuitive Surgical, Inc. (a)	3,022	1,283,262
Medtronic PLC	9,945	734,040
ResMed, Inc.	1,976	376,566
STERIS PLC	1,889	401,847
Stryker Corp.	3,072	937,237
Zimmer Biomet Holdings, Inc.	5,241	431,492
		8,129,386
Health Care Providers & Services — 1.0%		
Elevance Health, Inc.	1,505	591,751
HCA Healthcare, Inc.	1,661	628,755
Quest Diagnostics, Inc.	2,623	511,222
UnitedHealth Group, Inc.	8,032	3,054,650
Universal Health Services, Inc. - Class B	2,062	301,279
		5,087,657
Healthcare Equipment & Supplies — 0.0% (b)		
ABIOMED INC (a)(c)	239	0

	Shares	Value
Hotels, Restaurants & Leisure — 1.4%		
Airbnb, Inc. - Class A (a)	4,259	$ 567,767
Booking Holdings, Inc.	6,436	1,077,580
Chipotle Mexican Grill, Inc. (a)	15,236	485,419
Darden Restaurants, Inc.	2,829	576,861
Expedia Group, Inc.	1,970	444,806
Hilton Worldwide Holdings, Inc.	1,782	583,890
Las Vegas Sands Corp.	7,493	378,921
McDonald's Corp.	6,324	1,765,661
Starbucks Corp.	8,279	820,946
Yum! Brands, Inc.	3,293	487,199
		7,189,050
Household Durables — 0.4%		
DR Horton, Inc.	3,288	483,632
Garmin, Ltd.	2,625	614,040
Lennar Corp. - Class A	3,598	323,029
NVR, Inc. (a)	68	415,126
		1,835,827
Household Products — 0.9%		
Church & Dwight Co., Inc.	6,012	574,927
Colgate-Palmolive Co.	6,357	572,956
Kimberly-Clark Corp.	4,778	466,333
Procter & Gamble Co.	22,035	3,163,345
		4,777,561
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp.	2,973	476,364
Industrial Conglomerates — 0.2%		
Honeywell International, Inc.	5,069	1,205,712
Insurance — 1.3%		
Allstate Corp.	2,366	487,609
Aon PLC - Class A	1,445	456,707
Arch Capital Group Ltd. (a)	5,389	481,453
Brown & Brown, Inc.	6,298	354,262
Chubb Ltd.	3,148	981,326
Cincinnati Financial Corp.	2,993	471,158
Erie Indemnity Co. - Class A	1,708	363,924
Hartford Insurance Group, Inc.	3,668	466,313
Marsh & McLennan Cos., Inc.	3,552	568,213
Progressive Corp.	4,849	923,250
Travelers Cos., Inc.	1,712	499,716
Willis Towers Watson PLC	1,570	391,982
WR Berkley Corp.	6,478	411,612
		6,857,525

	Shares	Value
Interactive Media & Services — 6.8%		
Alphabet, Inc. - Class A	70,276	$ 26,728,774
Meta Platforms, Inc. - Class A	14,754	9,332,052
		36,060,826
IT Services — 0.1%		
VeriSign, Inc.	1,977	564,196
Life Sciences Tools & Services — 1.0%		
Agilent Technologies, Inc.	3,203	434,103
Danaher Corp.	5,850	1,068,619
IQVIA Holdings, Inc. (a)	2,174	396,125
Mettler-Toledo International, Inc. (a)	338	399,036
Thermo Fisher Scientific, Inc.	3,252	1,601,642
Waters Corp. (a)	1,585	607,958
West Pharmaceutical Services, Inc.	1,802	581,704
		5,089,187
Machinery — 1.8%		
Caterpillar, Inc.	4,189	3,669,019
Cummins, Inc.	1,027	664,089
Dover Corp.	2,723	575,533
Fortive Corp.	9,528	555,673
Illinois Tool Works, Inc.	2,034	502,967
Ingersoll Rand, Inc.	6,378	456,920
PACCAR, Inc.	4,814	531,321
Parker-Hannifin Corp.	947	799,865
Pentair PLC	4,777	338,403
Snap-on, Inc.	1,489	552,732
Wabtec Corp.	2,470	645,065
Xylem, Inc.	3,555	389,415
		9,681,002
Media — 0.2%		
News Corp. - Class A	19,746	515,371
Omnicom Group, Inc.	6,934	504,171
Trade Desk, Inc. - Class A (a)	12,911	278,361
		1,297,903
Metals & Mining — 0.6%		
Freeport-McMoRan, Inc.	12,305	808,562
Newmont Goldcorp Corp.	7,648	839,827
Nucor Corp.	3,232	808,000
Steel Dynamics, Inc.	3,055	794,758
		3,251,147

	Shares	Value
Multi-Utilities — 0.7%		
Ameren Corp.	4,830	$ 521,495
CMS Energy Corp.	6,785	492,388
Consolidated Edison, Inc.	5,099	538,607
DTE Energy Co.	3,723	531,905
NiSource, Inc.	11,748	542,993
Public Service Enterprise Group, Inc.	6,180	486,057
WEC Energy Group, Inc.	4,543	504,500
		3,617,945
Oil, Gas & Consumable Fuels — 2.9%		
Chevron Corp.	18,991	3,465,098
ConocoPhillips	9,826	1,119,967
Devon Energy Corp.	14,130	628,644
Diamondback Energy, Inc.	3,456	661,755
EOG Resources, Inc.	4,799	640,091
EQT Corp.	8,939	491,019
Expand Energy Corp.	4,376	406,880
Exxon Mobil Corp.	41,646	6,049,498
Targa Resources Corp.	2,970	757,558
Texas Pacific Land Corp.	1,778	698,754
Williams Cos., Inc.	8,521	608,314
		15,527,578
Passenger Airlines — 0.1%		
United Airlines Holdings, Inc. (a)	5,109	586,513
Pharmaceuticals — 3.3%		
Eli Lilly & Co.	8,876	9,807,980
Johnson & Johnson	22,821	5,142,256
Merck & Co., Inc.	20,543	2,438,865
Zoetis, Inc.	3,928	305,166
		17,694,267
Professional Services — 0.3%		
Automatic Data Processing, Inc.	3,024	670,844
Broadridge Financial Solutions, Inc.	2,215	340,490
Leidos Holdings, Inc.	2,642	337,648
Verisk Analytics, Inc.	2,266	396,527
		1,745,509
Real Estate Management & Development — 0.1%		
CBRE Group, Inc. - Class A (a)	3,115	389,499
CoStar Group, Inc. (a)	7,394	238,087
		627,586

	Shares	Value
Semiconductors & Semiconductor Equipment — 17.1%		
Advanced Micro Devices, Inc. (a)	15,876	$ 8,193,603
Applied Materials, Inc.	6,387	2,874,533
Broadcom, Inc.	42,801	19,122,203
KLA Corp.	1,081	2,077,368
Lam Research Corp.	10,171	3,236,209
Micron Technology, Inc.	9,165	8,899,215
Monolithic Power Systems, Inc.	566	886,475
NVIDIA Corp.	190,612	40,245,818
NXP Semiconductors NV	2,639	848,043
Qnity Electronics, Inc.	6,431	1,003,236
QUALCOMM, Inc.	9,135	2,293,068
Teradyne, Inc.	3,032	1,134,908
		90,814,679
Software — 8.3%		
Adobe, Inc. (a)	3,392	879,240
Autodesk, Inc. (a)	1,708	395,078
Cadence Design Systems, Inc. (a)	1,941	727,739
Crowdstrike Holdings, Inc. - Class A (a)	2,029	1,483,199
Fair Isaac Corp. (a)	284	355,168
Fortinet, Inc. (a)	6,263	864,106
Intuit, Inc.	2,395	794,014
Microsoft Corp.	54,319	24,456,587
Oracle Corp.	30,345	6,851,294
Palantir Technologies, Inc. - Class A (a)	21,649	3,388,934
Roper Technologies, Inc.	1,137	370,128
Salesforce, Inc.	8,298	1,585,748
ServiceNow, Inc. (a)	8,750	1,088,238
Synopsys, Inc. (a)	1,268	603,086
Trimble, Inc. (a)	6,240	351,998
		44,194,557
Specialty Retail — 1.3%		
Home Depot, Inc.	8,869	2,812,715
O'Reilly Automotive, Inc. (a)	5,941	516,154
Ross Stores, Inc.	2,873	665,760
TJX Cos., Inc.	9,366	1,449,388
Tractor Supply Co.	9,264	292,094
Ulta Beauty, Inc. (a)	976	496,638
Williams-Sonoma, Inc.	2,804	570,810
		6,803,559

	Shares	Value
Technology Hardware, Storage & Peripherals — 6.8%		
Apple, Inc.	105,249	$ 32,844,003
NetApp, Inc.	4,523	788,314
Seagate Technology Holdings PLC	1,941	1,707,692
Super Micro Computer, Inc. (a)	15,690	723,152
		36,063,161
Textiles, Apparel & Luxury Goods — 0.3%		
Lululemon Athletica, Inc. (a)	2,848	373,601
Nike, Inc. - Class B	10,563	488,327
Ralph Lauren Corp. - Class A	1,388	505,093
		1,367,021
Tobacco — 0.6%		
Altria Group, Inc.	12,775	888,885
Philip Morris International, Inc.	14,093	2,499,816
		3,388,701
Trading Companies & Distributors — 0.4%		
Fastenal Co.	12,656	559,395
United Rentals, Inc.	621	618,311
WW Grainger, Inc.	541	667,724
		1,845,430
Water Utilities — 0.1%		
American Water Works Co., Inc.	3,857	475,452
Wireless Telecommunication Services — 0.4%		
T-Mobile US, Inc.	10,359	1,942,623
TOTAL COMMON STOCKS (Cost $372,321,145)		474,561,456
EXCHANGE TRADED FUNDS — 8.8%		
Roundhill Magnificent Seven ETF	660,091	46,675,035
TOTAL EXCHANGE TRADED FUNDS (Cost $42,262,031)		46,675,035
REAL ESTATE INVESTMENT TRUSTS — 1.6%		
Health Care REITs — 0.2%		
Welltower, Inc.	5,537	1,136,912
Industrial REITs — 0.2%		
Prologis, Inc.	7,152	1,026,097

	Shares	Value
Residential REITs — 0.5%		
AvalonBay Communities, Inc.	2,780	$ 507,378
Equity Residential	8,237	539,111
Essex Property Trust, Inc.	1,930	526,195
Invitation Homes, Inc.	17,927	524,365
Mid-America Apartment Communities, Inc.	3,729	481,302
		2,578,351
Retail REITs — 0.1%		
Simon Property Group, Inc.	2,714	556,126
Specialized REITs — 0.6%		
American Tower Corp.	3,341	624,634
Equinix, Inc.	672	717,723
Extra Space Storage, Inc.	3,800	548,378
Public Storage	1,849	561,523
SBA Communications Corp.	2,602	528,622
VICI Properties, Inc.	17,588	496,333
		3,477,213
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $8,279,443)		8,774,699
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.2%		
First American Government Obligations Fund - Class X, 3.55% (d)	977,150	977,150
TOTAL MONEY MARKET FUNDS (Cost $977,150)		977,150
TOTAL INVESTMENTS — 100.0% (Cost $423,839,769)		**530,988,340**
Liabilities in Excess of Other Assets — (0.0)% (b)		(225,666)
TOTAL NET ASSETS — 100.0%		**$ 530,762,674**

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $0 or 0.0% of net assets as of May 31, 2026.

(d) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Horizon Defined Risk Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 95.1%		
Aerospace & Defense — 2.1%		
Axon Enterprise, Inc. (a)	1,205	$ 540,707
Boeing Co. (a)	12,678	2,930,520
General Dynamics Corp.	4,268	1,480,228
General Electric Co.	18,141	5,873,330
Howmet Aerospace, Inc.	6,834	1,764,880
Huntington Ingalls Industries, Inc.	647	199,386
L3Harris Technologies, Inc.	3,165	997,545
Lockheed Martin Corp.	3,529	1,871,958
Northrop Grumman Corp.	2,281	1,285,754
RTX Corp.	22,532	4,048,099
Textron, Inc.	3,074	282,070
TransDigm Group, Inc.	930	1,170,238
		22,444,715
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	1,991	355,692
Expeditors International of Washington, Inc.	2,354	371,908
FedEx Corp.	3,737	1,538,710
United Parcel Service, Inc. - Class B	12,362	1,318,902
		3,585,212
Automobile Components — 0.0% (b)		
Aptiv PLC (a)	3,868	262,792
Versigent PLC (a)	1,287	56,782
		319,574
Automobiles — 1.4%		
Ford Motor Co.	65,861	1,148,616
General Motors Co.	16,830	1,400,929
Tesla, Inc. (a)	27,004	11,768,073
		14,317,618
Banks — 3.3%		
Bank of America Corp.	112,047	5,781,625
Citigroup, Inc.	31,757	3,998,206
Citizens Financial Group, Inc.	7,387	459,915
Fifth Third Bancorp	11,324	565,407
Huntington Bancshares, Inc.	24,580	402,129
JPMorgan Chase & Co. (c)	47,308	14,159,758
KeyCorp	16,843	359,261
M&T Bank Corp.	2,788	602,515
PNC Financial Services Group, Inc.	6,685	1,478,187
Regions Financial Corp.	15,381	430,668
Truist Financial Corp.	22,252	1,072,769
US Bancorp	26,387	1,447,327
Wells Fargo & Co.	55,647	4,314,868
		35,072,635

	Shares	Value
Beverages — 1.0%		
Brown-Forman Corp. - Class B	3,065	$ 78,832
Coca-Cola Co.	65,517	5,176,498
Constellation Brands, Inc. - Class A	2,619	363,570
Keurig Dr Pepper, Inc.	20,192	606,366
Molson Coors Brewing Co. - Class B	2,902	114,716
Monster Beverage Corp. (a)	11,837	1,042,603
PepsiCo, Inc.	23,192	3,344,054
		10,726,639
Biotechnology — 1.5%		
AbbVie, Inc. (c)	29,861	6,501,337
Amgen, Inc.	9,053	3,048,960
Biogen, Inc. (a)	2,463	482,748
Gilead Sciences, Inc.	21,078	2,833,516
Incyte Corp. (a)	2,691	260,327
Moderna, Inc. (a)	5,720	269,927
Regeneron Pharmaceuticals, Inc.	1,762	1,083,242
Vertex Pharmaceuticals, Inc. (a)	4,317	1,932,030
		16,412,087
Broadline Retail — 3.2%		
Amazon.com, Inc. (a)(c)	122,795	33,233,239
eBay, Inc.	8,097	884,759
		34,117,998
Building Products — 0.5%		
Allegion PLC	1,455	189,252
AO Smith Corp.	1,989	112,816
Builders FirstSource, Inc. (a)	1,938	147,792
Carrier Global Corp.	13,657	872,273
Johnson Controls International PLC	11,159	1,495,975
Lennox International, Inc.	525	263,634
Masco Corp.	3,578	251,354
Trane Technologies PLC	3,770	1,701,401
		5,034,497
Capital Markets — 3.2%		
Ameriprise Financial, Inc.	1,610	717,593
Ares Management Corp. - Class A	3,404	437,414
Bank of New York Mellon Corp.	12,131	1,691,425
Blackrock, Inc.	2,440	2,554,387
Blackstone, Inc.	12,372	1,447,153
CBOE Global Markets, Inc.	1,761	587,399
Charles Schwab Corp.	28,828	2,518,126
CME Group, Inc.	6,069	1,660,114
Coinbase Global, Inc. - Class A (a)	3,770	712,643
FactSet Research Systems, Inc. (d)	623	152,928

	Shares	Value
Franklin Resources, Inc.	5,221	$ 161,956
Goldman Sachs Group, Inc.	5,260	5,394,446
Interactive Brokers Group, Inc. - Class A	7,418	645,144
Intercontinental Exchange, Inc.	9,709	1,435,476
Invesco, Ltd.	7,569	215,414
KKR & Co., Inc.	11,412	1,094,867
Moody's Corp.	2,605	1,180,716
Morgan Stanley	20,928	4,353,024
MSCI, Inc.	1,299	820,163
Nasdaq, Inc.	6,995	647,177
Northern Trust Corp.	3,303	546,481
Raymond James Financial, Inc.	3,103	445,001
Robinhood Markets, Inc. - Class A (a)	12,864	1,213,075
S&P Global, Inc.	5,302	2,248,048
State Street Corp.	4,868	757,656
T. Rowe Price Group, Inc.	3,746	391,569
		34,029,395
Chemicals — 1.0%		
Air Products & Chemicals, Inc.	3,739	1,041,760
Albemarle Corp.	1,976	348,606
CF Industries Holdings, Inc.	2,934	329,635
Corteva, Inc.	11,591	907,343
Dow, Inc.	11,896	401,490
DuPont de Nemours, Inc.	7,064	342,039
Ecolab, Inc.	4,237	1,084,672
International Flavors & Fragrances, Inc.	4,312	327,928
Linde PLC	8,025	3,993,962
LyondellBasell Industries NV - Class A	4,371	291,327
Mosaic Co.	5,362	128,152
PPG Industries, Inc.	3,912	441,978
Sherwin-Williams Co.	3,899	1,184,672
		10,823,564
Commercial Services & Supplies — 0.4%		
Cintas Corp.	5,791	991,767
Copart, Inc. (a)	14,833	486,077
Republic Services, Inc.	3,418	685,104
Rollins, Inc.	4,740	225,624
Veralto Corp.	4,172	343,063
Waste Management, Inc.	6,167	1,304,074
		4,035,709

	Shares	Value
Communications Equipment — 1.4%		
Arista Networks, Inc. (a)	17,477	$ 2,787,057
Ciena Corp. (a)	2,411	1,398,935
Cisco Systems, Inc.	67,389	8,114,983
F5, Inc. (a)	962	368,879
Lumentum Holdings, Inc. (a)	1,325	1,132,822
Motorola Solutions, Inc.	2,802	1,129,991
		14,932,667
Construction & Engineering — 0.3%		
Comfort Systems USA, Inc.	618	1,129,834
EMCOR Group, Inc.	730	603,578
Quanta Services, Inc.	2,474	1,760,820
		3,494,232
Construction Materials — 0.2%		
CRH PLC	11,026	1,199,519
Martin Marietta Materials, Inc.	1,018	592,109
Vulcan Materials Co.	2,211	625,536
		2,417,164
Consumer Finance — 0.5%		
American Express Co.	9,352	2,959,627
Capital One Financial Corp.	10,762	2,022,503
Synchrony Financial	6,563	468,861
		5,450,991
Consumer Staples Distribution & Retail — 1.8%		
Casey's General Stores, Inc.	664	509,381
Costco Wholesale Corp.	7,477	7,150,405
Dollar General Corp.	3,709	410,252
Dollar Tree, Inc. (a)	3,404	396,362
Kroger Co.	11,253	699,374
Sysco Corp.	8,265	626,570
Target Corp.	7,736	983,013
Walmart, Inc.	73,389	8,494,777
		19,270,134
Containers & Packaging — 0.2%		
Amcor PLC	4,884	189,597
Avery Dennison Corp.	1,345	213,949
Ball Corp.	5,040	275,537
International Paper Co.	8,906	298,084
Packaging Corp. of America	1,492	326,614
Smurfit Westrock PLC	8,356	343,849
		1,647,630

	Shares	Value
Distributors — 0.0% (b)		
Genuine Parts Co.	2,340	$ 230,958
Pool Corp.	625	113,375
		344,333
Diversified Telecommunication Services — 0.8%		
AT&T, Inc.	121,477	3,012,630
Comcast Corp. - Class A	63,811	1,586,979
Verizon Communications, Inc.	71,228	3,405,411
		8,005,020
Electric Utilities — 1.4%		
Alliant Energy Corp.	4,323	309,570
American Electric Power Co., Inc.	9,010	1,141,297
Constellation Energy Corp.	5,272	1,517,018
Duke Energy Corp.	13,121	1,610,340
Edison International	6,540	457,408
Entergy Corp.	7,243	789,849
Evergy, Inc.	3,880	318,315
Eversource Energy	6,188	422,455
Exelon Corp.	17,001	775,926
FirstEnergy Corp.	8,668	402,108
NextEra Energy, Inc.	34,784	3,026,556
NRG Energy, Inc.	3,412	457,481
PG&E Corp.	37,110	606,377
Pinnacle West Capital Corp.	1,908	190,304
PPL Corp.	12,482	441,738
Southern Co.	18,535	1,706,147
Xcel Energy, Inc.	9,710	771,945
		14,944,834
Electrical Equipment — 1.2%		
AMETEK, Inc.	3,904	881,719
Eaton Corp. PLC	6,655	2,665,993
Emerson Electric Co.	9,531	1,370,749
GE Vernova, Inc.	4,647	4,499,783
Generac Holdings, Inc. (a)	996	276,798
Hubbell, Inc.	892	422,460
Rockwell Automation, Inc.	1,890	852,503
Vertiv Holdings Co. - Class A	6,842	2,160,088
		13,130,093

	Shares	Value
Electronic Equipment, Instruments & Components — 1.0%		
Amphenol Corp. - Class A	20,485	$ 3,047,348
CDW Corp.	2,238	280,757
Coherent Corp. (a)	3,414	1,234,058
Corning, Inc.	13,033	2,361,058
Jabil, Inc.	1,835	668,968
Keysight Technologies, Inc. (a)	2,914	985,894
TE Connectivity PLC	5,036	1,074,733
Teledyne Technologies, Inc. (a)	771	477,889
Zebra Technologies Corp. - Class A (a)	852	207,573
		10,338,278
Energy Equipment & Services — 0.3%		
Baker Hughes Co. - Class A	16,737	1,069,159
Halliburton Co.	14,680	570,318
SLB Ltd.	23,698	1,292,726
		2,932,203
Entertainment — 1.2%		
Electronic Arts, Inc.	4,006	808,090
Live Nation Entertainment, Inc. (a)	2,642	444,939
Netflix, Inc. (a)(c)	72,208	6,211,332
Take-Two Interactive Software, Inc. (a)	2,760	618,682
TKO Group Holdings, Inc.	1,108	227,340
Walt Disney Co.	30,577	3,113,656
Warner Bros Discovery, Inc. (a)	37,788	1,020,654
		12,444,693
Financial Services — 3.3%		
Apollo Global Management, Inc.	7,552	972,018
Berkshire Hathaway, Inc. - Class B (a)(c)	30,959	14,689,426
Block, Inc. (a)	8,989	680,647
Corpay, Inc. (a)	1,164	421,135
Fidelity National Information Services, Inc.	8,955	384,976
Fiserv, Inc. (a)	9,617	543,938
Global Payments, Inc.	4,177	315,405
Jack Henry & Associates, Inc.	1,218	166,038
MasterCard, Inc. - Class A (c)	13,732	6,783,333
PayPal Holdings, Inc.	16,727	748,533
Visa, Inc. - Class A (c)	29,114	9,501,645
		35,207,094
Food Products — 0.4%		
Archer-Daniels-Midland Co.	8,086	645,101
Bunge Global SA	2,244	276,685
Campbell's Co. (d)	3,312	69,916
Conagra Brands, Inc.	8,070	107,170

	Shares	Value
General Mills, Inc.	9,313	$ 314,873
Hershey Co.	2,483	481,776
Hormel Foods Corp.	4,902	113,873
J M Smucker Co.	1,786	184,315
Kraft Heinz Co.	14,750	354,147
McCormick & Co., Inc.	4,253	201,465
Mondelez International, Inc. - Class A	21,881	1,338,461
Tyson Foods, Inc. - Class A	4,827	294,544
		4,382,326
Gas Utilities — 0.0% (b)		
Atmos Energy Corp.	2,673	452,084
Ground Transportation — 0.8%		
CSX Corp.	32,619	1,476,336
JB Hunt Transport Services, Inc.	1,331	367,928
Norfolk Southern Corp.	3,805	1,160,373
Old Dominion Freight Line, Inc.	3,164	712,374
Uber Technologies, Inc. (a)	35,344	2,488,218
Union Pacific Corp.	10,212	2,682,080
		8,887,309
Health Care Equipment & Supplies — 1.4%		
Abbott Laboratories	29,341	2,511,590
Align Technology, Inc. (a)	1,173	205,216
Baxter International, Inc.	8,633	162,128
Becton Dickinson & Co.	4,846	712,944
Boston Scientific Corp. (a)	24,930	1,204,368
Cooper Cos., Inc. (a)	3,358	205,543
Dexcom, Inc. (a)	6,594	486,242
Edwards Lifesciences Corp. (a)	9,970	862,106
GE HealthCare Technologies, Inc.	7,719	481,202
IDEXX Laboratories, Inc. (a)	1,367	770,345
Insulet Corp. (a)	1,169	169,435
Intuitive Surgical, Inc. (a)	6,003	2,549,114
Medtronic PLC	21,684	1,600,496
ResMed, Inc.	2,462	469,183
Solventum Corp. (a)	2,324	174,184
STERIS PLC	1,646	350,154
Stryker Corp.	5,781	1,763,725
Zimmer Biomet Holdings, Inc.	3,357	276,382
		14,954,357

	Shares	Value
Health Care Providers & Services — 1.6%		
Cardinal Health, Inc.	4,074	$ 801,763
Cencora, Inc.	2,903	781,952
Centene Corp. (a)	8,379	499,388
Cigna Group	4,613	1,279,646
CVS Health Corp.	21,324	1,940,058
DaVita, Inc. (a)	731	142,077
Elevance Health, Inc.	3,902	1,534,227
HCA Healthcare, Inc.	3,005	1,137,513
Henry Schein, Inc. (a)	2,099	160,742
Humana, Inc.	2,019	616,643
Labcorp Holdings, Inc.	1,389	361,223
McKesson Corp.	2,103	1,561,351
Quest Diagnostics, Inc.	1,856	361,735
UnitedHealth Group, Inc. (c)	15,561	5,918,004
Universal Health Services, Inc. - Class B	980	143,188
		17,239,510
Healthcare Equipment & Supplies — 0.0% (b)		
ABIOMED INC (a)(e)	495	0
Hotels, Restaurants & Leisure — 1.6%		
Airbnb, Inc. - Class A (a)	7,308	974,229
Booking Holdings, Inc.	13,536	2,266,333
Carnival Corp. Ltd.	17,717	497,139
Chipotle Mexican Grill, Inc. (a)	22,928	730,486
Darden Restaurants, Inc.	1,967	401,091
Domino's Pizza, Inc.	570	177,031
DoorDash, Inc. - Class A (a)	5,707	909,068
Expedia Group, Inc.	2,075	468,514
Hilton Worldwide Holdings, Inc.	4,048	1,326,368
Las Vegas Sands Corp.	5,802	293,407
Marriott International, Inc. - Class A	3,850	1,446,060
McDonald's Corp.	12,082	3,373,294
MGM Resorts International (a)	3,773	164,767
Norwegian Cruise Line Holdings Ltd. (a)	7,438	136,413
Royal Caribbean Cruises Ltd.	4,164	1,185,199
Starbucks Corp.	19,210	1,904,864
Wynn Resorts Ltd.	1,501	151,931
Yum! Brands, Inc.	4,708	696,549
		17,102,743

	Shares	Value
Household Durables — 0.2%		
DR Horton, Inc.	4,781	$ 703,237
Garmin, Ltd.	2,592	606,321
Lennar Corp. - Class A	3,601	323,298
NVR, Inc. (a)	40	244,192
PulteGroup, Inc.	3,410	402,994
		2,280,042
Household Products — 0.8%		
Church & Dwight Co., Inc.	4,152	397,056
Clorox Co.	2,072	186,521
Colgate-Palmolive Co.	13,723	1,236,854
Kimberly-Clark Corp.	5,599	546,462
Procter & Gamble Co. (c)	39,676	5,695,887
		8,062,780
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp.	12,021	176,348
Vistra Corp.	5,742	920,041
		1,096,389
Industrial Conglomerates — 0.4%		
3M Co.	9,173	1,404,662
Honeywell International, Inc.	10,990	2,614,081
		4,018,743
Insurance — 1.5%		
Aflac, Inc.	8,363	940,168
Allstate Corp.	4,473	921,841
American International Group, Inc.	10,026	744,230
Aon PLC - Class A	3,634	1,148,562
Arch Capital Group Ltd. (a)	6,331	565,611
Arthur J Gallagher & Co.	4,275	859,745
Assurant, Inc.	853	212,286
Brown & Brown, Inc.	4,002	225,112
Chubb Ltd.	6,275	1,956,106
Cincinnati Financial Corp.	2,635	414,802
Erie Indemnity Co. - Class A	408	86,933
Everest Group Ltd.	711	230,385
Globe Life, Inc.	1,402	214,842
Hartford Insurance Group, Inc.	4,852	616,835
Loews Corp.	2,976	308,165
Marsh & McLennan Cos., Inc.	8,301	1,327,911
MetLife, Inc.	9,781	808,791
Principal Financial Group, Inc.	3,552	368,058
Progressive Corp.	9,903	1,885,531
Prudential Financial, Inc.	5,980	601,827
Travelers Cos., Inc.	3,812	1,112,685

	Shares	Value
Willis Towers Watson PLC	1,671	$ 417,199
WR Berkley Corp.	5,068	322,021
		16,289,646
Interactive Media & Services — 6.6%		
Alphabet, Inc. - Class A (c)	79,382	30,192,150
Alphabet, Inc. - Class C (c)	64,474	24,269,948
Meta Platforms, Inc. - Class A (c)	25,057	15,848,803
		70,310,901
IT Services — 0.8%		
Accenture PLC - Class A	10,575	1,978,265
Akamai Technologies, Inc. (a)	2,528	378,037
Cognizant Technology Solutions Corp. - Class A	8,357	465,945
EPAM Systems, Inc. (a)	944	96,722
Gartner, Inc. (a)	1,285	208,427
GoDaddy, Inc. - Class A (a)	2,373	203,675
International Business Machines Corp.	15,633	4,655,507
VeriSign, Inc.	1,359	387,832
		8,374,410
Leisure Products — 0.0% (b)		
Hasbro, Inc.	2,205	190,005
Life Sciences Tools & Services — 0.8%		
Agilent Technologies, Inc.	4,817	652,848
Bio-Techne Corp.	2,663	137,624
Charles River Laboratories International, Inc. (a)	851	153,784
Danaher Corp.	10,819	1,976,307
IQVIA Holdings, Inc. (a)	2,814	512,739
Mettler-Toledo International, Inc. (a)	334	394,313
Revvity, Inc.	2,042	213,491
Thermo Fisher Scientific, Inc.	6,441	3,172,257
Waters Corp. (a)	1,647	631,740
West Pharmaceutical Services, Inc.	1,206	389,309
		8,234,412
Machinery — 1.8%		
Caterpillar, Inc.	8,058	7,057,760
Cummins, Inc.	2,307	1,491,775
Deere & Co.	4,260	2,309,687
Dover Corp.	2,308	487,819
Fortive Corp.	5,763	336,098
IDEX Corp.	1,271	267,965
Illinois Tool Works, Inc.	4,500	1,112,760
Ingersoll Rand, Inc.	6,804	487,439
Nordson Corp.	905	260,034
Otis Worldwide Corp.	6,700	474,628

	Shares	Value
PACCAR, Inc.	8,860	$ 977,878
Parker-Hannifin Corp.	2,158	1,822,711
Pentair PLC	2,777	196,723
Snap-on, Inc.	873	324,066
Stanley Black & Decker, Inc.	2,599	206,413
Wabtec Corp.	2,881	752,402
Xylem, Inc.	4,090	448,019
		19,014,177
Media — 0.2%		
Charter Communications, Inc. - Class A (a)	1,614	232,497
EchoStar Corp. - Class A (a)(d)	2,545	328,789
Fox Corp. - Class A	3,669	234,522
Fox Corp. - Class B	2,213	127,004
News Corp. - Class A	6,384	166,622
News Corp. - Class B	1,868	55,704
Omnicom Group, Inc.	5,479	398,378
Paramount Skydance Corp. (d)	3,944	41,846
Trade Desk, Inc. - Class A (a)	7,695	165,904
		1,751,266
Metals & Mining — 0.5%		
Freeport-McMoRan, Inc.	24,306	1,597,147
Newmont Goldcorp Corp.	19,253	2,114,172
Nucor Corp.	3,964	991,000
Steel Dynamics, Inc.	2,380	619,157
		5,321,476
Multi-Utilities — 0.6%		
Ameren Corp.	4,551	491,372
CenterPoint Energy, Inc.	11,017	465,578
CMS Energy Corp.	5,048	366,333
Consolidated Edison, Inc.	5,853	618,252
Dominion Energy, Inc.	14,205	950,883
DTE Energy Co.	3,495	499,331
NiSource, Inc.	7,940	366,987
Public Service Enterprise Group, Inc.	8,418	662,076
Sempra	10,711	954,671
WEC Energy Group, Inc.	5,357	594,895
		5,970,378
Oil, Gas & Consumable Fuels — 3.0%		
APA Corp.	6,244	227,469
Chevron Corp.	33,055	6,031,215
ConocoPhillips	21,578	2,459,460
Devon Energy Corp.	19,816	881,592
Diamondback Energy, Inc.	3,146	602,396
EOG Resources, Inc.	9,503	1,267,510

	Shares	Value
EQT Corp.	10,082	$ 553,804
Expand Energy Corp.	3,604	335,100
Exxon Mobil Corp. (c)	73,656	10,699,271
Kinder Morgan, Inc.	32,712	1,016,689
Marathon Petroleum Corp.	5,333	1,326,690
Occidental Petroleum Corp.	11,419	646,658
ONEOK, Inc.	10,491	880,615
Phillips 66	6,973	1,226,411
Targa Resources Corp.	3,673	936,872
Texas Pacific Land Corp.	907	356,451
Valero Energy Corp.	5,342	1,307,828
Williams Cos., Inc.	20,614	1,471,634
		32,227,665
Passenger Airlines — 0.2%		
Delta Air Lines, Inc.	10,847	894,660
Southwest Airlines Co.	10,015	430,144
United Airlines Holdings, Inc. (a)	5,552	637,370
		1,962,174
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. - Class A	3,937	350,196
Kenvue, Inc.	32,448	560,702
		910,898
Pharmaceuticals — 3.2%		
Bristol-Myers Squibb Co.	34,325	1,962,703
Eli Lilly & Co. (c)	13,288	14,683,240
Johnson & Johnson (c)	40,733	9,178,367
Merck & Co., Inc. (c)	42,797	5,080,860
Pfizer, Inc.	95,894	2,510,505
Viatris, Inc.	20,180	328,127
Zoetis, Inc.	7,566	587,802
		34,331,604
Professional Services — 0.3%		
Automatic Data Processing, Inc.	6,848	1,519,160
Broadridge Financial Solutions, Inc.	1,966	302,213
Equifax, Inc.	2,082	345,175
Jacobs Solutions, Inc.	2,059	246,792
Leidos Holdings, Inc.	2,206	281,927
Paychex, Inc.	5,405	524,177
Verisk Analytics, Inc.	2,367	414,201
		3,633,645

	Shares	Value
Real Estate Management & Development — 0.1%		
CBRE Group, Inc. - Class A (a)	4,988	$ 623,700
CoStar Group, Inc. (a)	7,125	229,425
		853,125
Semiconductors & Semiconductor Equipment — 17.9%		
Advanced Micro Devices, Inc. (a)	27,410	14,146,301
Analog Devices, Inc.	8,383	3,469,305
Applied Materials, Inc.	13,744	6,185,625
Broadcom, Inc. (c)	79,308	35,432,435
First Solar, Inc. (a)	1,796	550,995
Intel Corp. (a)	73,266	8,402,145
KLA Corp.	2,226	4,277,726
Lam Research Corp.	21,708	6,907,051
Microchip Technology, Inc.	9,077	859,138
Micron Technology, Inc.	18,835	18,288,785
Monolithic Power Systems, Inc.	795	1,245,137
NVIDIA Corp. (c)	364,008	76,856,649
NXP Semiconductors NV	4,284	1,376,663
ON Semiconductor Corp. (a)	7,123	859,176
Qnity Electronics, Inc.	3,531	550,836
QUALCOMM, Inc.	18,706	4,695,580
Skyworks Solutions, Inc.	2,701	210,273
Teradyne, Inc.	2,739	1,025,235
Texas Instruments, Inc.	15,398	4,706,861
		190,045,916
Software — 8.2%		
Adobe, Inc. (a)	7,331	1,900,268
AppLovin Corp. - Class A (a)	4,286	2,627,704
Autodesk, Inc. (a)	3,611	835,260
Cadence Design Systems, Inc. (a)	4,620	1,732,177
Crowdstrike Holdings, Inc. - Class A (a)	4,143	3,028,533
Datadog, Inc. - Class A (a)	5,351	1,323,570
Fair Isaac Corp. (a)	395	493,983
Fortinet, Inc. (a)	10,752	1,483,453
Gen Digital, Inc.	9,169	236,468
Intuit, Inc.	4,712	1,562,169
Microsoft Corp. (c)	107,945	48,601,157
Oracle Corp.	27,406	6,187,727
Palantir Technologies, Inc. - Class A (a)	34,677	5,428,337
Palo Alto Networks, Inc. (a)	11,188	3,151,548
PTC, Inc. (a)	2,020	280,235
Roper Technologies, Inc.	1,792	583,350
Salesforce, Inc.	16,181	3,092,189
ServiceNow, Inc. (a)	17,327	2,154,959

	Shares	Value
Synopsys, Inc. (a)	3,103	$ 1,475,849
Trimble, Inc. (a)	4,148	233,989
Tyler Technologies, Inc. (a)	708	221,710
Workday, Inc. - Class A (a)	3,605	527,015
		87,161,650
Specialty Retail — 1.5%		
AutoZone, Inc. (a)	263	771,955
Best Buy Co., Inc.	3,277	255,442
Carvana Co. (a)	11,587	845,851
Home Depot, Inc. (c)	16,795	5,326,366
Lowe's Cos., Inc.	9,515	2,039,635
O'Reilly Automotive, Inc. (a)	14,508	1,260,455
Ross Stores, Inc.	5,571	1,290,968
TJX Cos., Inc.	19,008	2,941,488
Tractor Supply Co.	9,035	284,874
Ulta Beauty, Inc. (a)	769	391,306
Williams-Sonoma, Inc.	2,072	421,797
		15,830,137
Technology Hardware, Storage & Peripherals — 7.8%		
Apple, Inc. (c)	220,444	68,791,755
Dell Technologies, Inc. - Class C	5,268	2,217,354
Hewlett Packard Enterprise Co.	22,213	956,048
HP, Inc.	15,861	428,881
NetApp, Inc.	3,425	596,943
Sandisk Corp. (a)	2,216	3,756,076
Seagate Technology Holdings PLC	3,572	3,142,646
Super Micro Computer, Inc. (a)	8,513	392,364
Western Digital Corp.	5,873	3,119,796
		83,401,863
Textiles, Apparel & Luxury Goods — 0.2%		
Deckers Outdoor Corp. (a)	2,557	291,115
Lululemon Athletica, Inc. (a)	1,881	246,750
Nike, Inc. - Class B	19,979	923,629
Ralph Lauren Corp. - Class A	659	239,810
Tapestry, Inc.	3,494	508,237
		2,209,541
Tobacco — 0.6%		
Altria Group, Inc.	28,665	1,994,511
Philip Morris International, Inc.	26,297	4,664,562
		6,659,073

	Shares	Value
Trading Companies & Distributors — 0.3%		
Fastenal Co.	19,389	$ 856,994
United Rentals, Inc.	1,084	1,079,306
WW Grainger, Inc.	734	905,932
		2,842,232
Water Utilities — 0.0% (b)		
American Water Works Co., Inc.	3,285	404,942
Wireless Telecommunication Services — 0.1%		
T-Mobile US, Inc.	8,102	1,519,368
TOTAL COMMON STOCKS (Cost $637,253,524)		1,013,405,796
EXCHANGE TRADED FUNDS — 6.4%		
Roundhill Magnificent Seven ETF (c)	963,712	68,144,076
TOTAL EXCHANGE TRADED FUNDS (Cost $64,713,045)		68,144,076
REAL ESTATE INVESTMENT TRUSTS — 1.7%		
Health Care REITs — 0.3%		
Alexandria Real Estate Equities, Inc.	2,598	129,069
Healthpeak Properties, Inc.	11,827	226,487
Ventas, Inc.	7,386	623,526
Welltower, Inc.	10,297	2,114,283
		3,093,365
Hotel & Resort REITs — 0.0% (b)		
Host Hotels & Resorts, Inc.	11,824	271,716
Industrial REITs — 0.2%		
Prologis, Inc.	15,666	2,247,601
Office REITs — 0.0% (b)		
BXP, Inc.	2,447	146,844
Residential REITs — 0.2%		
AvalonBay Communities, Inc.	2,388	435,834
Camden Property Trust	1,789	190,636
Equity Residential	5,765	377,319
Essex Property Trust, Inc.	1,069	291,452
Invitation Homes, Inc.	9,636	281,853
Mid-America Apartment Communities, Inc.	1,964	253,493
UDR, Inc.	5,073	187,194
		2,017,781

	Shares	Value
Retail REITs — 0.2%		
Federal Realty Investment Trust	1,292	$ 154,562
Kimco Realty Corp.	11,486	276,583
Realty Income Corp.	14,797	906,760
Regency Centers Corp.	2,744	212,248
Simon Property Group, Inc.	5,177	1,060,819
		2,610,972
Specialized REITs — 0.8%		
American Tower Corp.	7,894	1,475,862
Crown Castle, Inc.	7,335	671,153
Digital Realty Trust, Inc.	5,339	1,014,410
Equinix, Inc.	1,628	1,738,769
Extra Space Storage, Inc.	3,575	515,908
Iron Mountain, Inc.	4,952	635,094
Public Storage	2,649	804,475
SBA Communications Corp.	1,802	366,095
VICI Properties, Inc.	17,837	503,360
Weyerhaeuser Co.	12,267	300,664
		8,025,790
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $16,454,818)		18,414,069

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.7% (a)			
Put Options — 0.7%			
S&P 500 Index (f)(g)			
Expiration: 06/18/2026; Exercise Price: $6,600.00	$ 356,262,820	470	141,000
Expiration: 07/17/2026; Exercise Price: $6,975.00	356,262,820	470	1,327,750
Expiration: 08/21/2026; Exercise Price: $7,350.00	379,003,000	500	5,822,500
TOTAL PURCHASED OPTIONS (Cost $27,051,589)			7,291,250

	Shares	
RIGHTS — 0.0% (b)		
SYCAMORE PARTNERS LLC -RIGHT, Expires 08/28/2026, Exercise Price $3.00 (a)(e)	11,159	0
Capital Markets — 0.0% (b)		
TPG, Inc., Expires 04/08/2027, Exercise Price $3.00 (a)(e)	3,726	0
TOTAL RIGHTS (Cost $0)		0

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.5%		
First American Government Obligations Fund - Class X, 3.55% (h)	5,456,804	$ 5,456,804
TOTAL MONEY MARKET FUNDS (Cost $5,456,804)		5,456,804
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 0.1%		
First American Government Obligations Fund - Class X, 3.55% (h)	598,185	598,185
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost $598,185)		**598,185**
TOTAL INVESTMENTS — 104.5% (Cost $751,527,965)		**1,113,310,180**
Liabilities in Excess of Other Assets — (4.5)%		(48,201,071)
TOTAL NET ASSETS — 100.0%		**$ 1,065,109,109**

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of May 31, 2026 was $423,067,898.

(d) All or a portion of this security is on loan as of May 31, 2026. The fair value of these securities was $584,861.

(e) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented $0 or 0.0% of net assets as of May 31, 2026.

(f) Exchange-traded.

(g) 100 shares per contract.

(h) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Horizon Defined Risk Fund
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (4.6)%			
Call Options — (4.3)%			
S&P 500 Index (a)(b)			
Expiration: 06/18/2026; Exercise Price: $7,050.00	$(356,262,820)	(470)	$ (25,955,750)
Expiration: 07/17/2026; Exercise Price: $7,375.00	(356,262,820)	(470)	(14,689,850)
Expiration: 08/21/2026; Exercise Price: $7,875.00	(379,003,000)	(500)	(4,850,000)
Total Call Options			(45,495,600)
Put Options — (0.3)%			
S&P 500 Index (a)(b)			
Expiration: 06/18/2026; Exercise Price: $5,875.00	(356,262,820)	(470)	(49,350)
Expiration: 07/17/2026; Exercise Price: $6,400.00	(356,262,820)	(470)	(484,100)
Expiration: 08/21/2026; Exercise Price: $6,850.00	(379,003,000)	(500)	(2,525,000)
Total Put Options			(3,058,450)
TOTAL WRITTEN OPTIONS (Premiums received $24,911,842)			$ (48,554,050)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

See accompanying notes to financial statements.

Horizon Equity Premium Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 99.6%		
Aerospace & Defense — 2.0%		
General Dynamics Corp.	1,050	$ 364,161
General Electric Co.	2,608	844,366
L3Harris Technologies, Inc.	748	235,755
Lockheed Martin Corp.	1,130	599,408
Northrop Grumman Corp.	545	307,206
RTX Corp.	6,072	1,090,895
		3,441,791
Air Freight & Logistics — 0.5%		
FedEx Corp.	904	372,222
United Parcel Service, Inc. - Class B	4,741	505,817
		878,039
Automobiles — 1.4%		
Ford Motor Co.	31,021	541,007
General Motors Co.	5,592	465,478
Tesla, Inc. (a)	3,256	1,418,932
		2,425,417
Banks — 5.3%		
Bank of America Corp.	33,866	1,747,486
Citigroup, Inc.	9,482	1,193,784
JPMorgan Chase & Co. (b)	12,299	3,681,214
PNC Financial Services Group, Inc.	1,945	430,078
Truist Financial Corp.	6,773	326,526
US Bancorp	8,025	440,171
Wells Fargo & Co.	15,944	1,236,298
		9,055,557
Beverages — 1.5%		
Coca-Cola Co.	18,494	1,461,211
Constellation Brands, Inc. - Class A	491	68,161
Keurig Dr Pepper, Inc.	3,886	116,696
PepsiCo, Inc.	5,898	850,433
		2,496,501
Biotechnology — 2.4%		
AbbVie, Inc.	9,678	2,107,094
Amgen, Inc.	2,544	856,794
Gilead Sciences, Inc.	6,936	932,407
Regeneron Pharmaceuticals, Inc.	117	71,929
Vertex Pharmaceuticals, Inc. (a)	330	147,688
		4,115,912
Broadline Retail — 2.9%		
Amazon.com, Inc. (a)(b)	18,035	4,880,992

	Shares	Value
Building Products — 0.5%		
Carrier Global Corp.	2,635	$ 168,297
Johnson Controls International PLC	2,674	358,476
Trane Technologies PLC	612	276,196
		802,969
Capital Markets — 3.7%		
Ameriprise Financial, Inc.	275	122,570
Bank of New York Mellon Corp.	2,713	378,274
Blackrock, Inc.	622	651,159
Blackstone, Inc.	2,885	337,459
Charles Schwab Corp.	5,537	483,657
CME Group, Inc.	1,927	527,112
Goldman Sachs Group, Inc.	1,357	1,391,685
Intercontinental Exchange, Inc.	1,531	226,358
KKR & Co., Inc.	1,436	137,770
Moody's Corp.	337	152,745
Morgan Stanley	8,133	1,691,664
S&P Global, Inc.	652	276,448
		6,376,901
Chemicals — 1.1%		
Air Products & Chemicals, Inc.	1,013	282,242
DuPont de Nemours, Inc.	1,556	75,342
Ecolab, Inc.	762	195,072
Linde PLC	1,545	768,931
LyondellBasell Industries NV - Class A	1,839	122,569
PPG Industries, Inc.	950	107,331
Sherwin-Williams Co.	622	188,988
Solstice Advanced Materials, Inc.	660	55,592
		1,796,067
Commercial Services & Supplies — 0.4%		
Cintas Corp.	910	155,847
Republic Services, Inc.	873	174,984
Waste Management, Inc.	1,283	271,303
		602,134
Communications Equipment — 2.6%		
Arista Networks, Inc. (a)	4,684	746,957
Cisco Systems, Inc.	26,631	3,206,905
Motorola Solutions, Inc.	1,085	437,559
		4,391,421
Consumer Finance — 0.5%		
American Express Co.	2,029	642,118
Capital One Financial Corp.	1,055	198,266
		840,384

	Shares	Value
Consumer Staples Distribution & Retail — 2.1%		
Costco Wholesale Corp.	666	$ 636,909
Kroger Co.	2,408	149,657
Sysco Corp.	1,740	131,910
Target Corp.	905	114,998
Walmart, Inc. (b)	22,651	2,621,853
		3,655,327
Diversified Telecommunication Services — 1.3%		
Comcast Corp. - Class A	26,655	662,910
Verizon Communications, Inc.	32,345	1,546,414
		2,209,324
Electric Utilities — 1.8%		
American Electric Power Co., Inc.	2,797	354,296
Constellation Energy Corp.	634	182,433
Duke Energy Corp.	4,091	502,088
Edison International	1,882	131,627
Exelon Corp.	5,429	247,780
NextEra Energy, Inc.	10,173	885,153
Southern Co.	5,720	526,526
Xcel Energy, Inc.	2,840	225,780
		3,055,683
Electrical Equipment — 0.5%		
Eaton Corp. PLC	1,188	475,913
Emerson Electric Co.	2,070	297,707
		773,620
Electronic Equipment, Instruments & Components — 1.8%		
Amphenol Corp. - Class A	6,097	906,990
Corning, Inc.	9,098	1,648,193
TE Connectivity PLC	2,651	565,750
		3,120,933
Energy Equipment & Services — 0.1%		
SLB Ltd.	2,651	144,612
Entertainment — 0.9%		
Netflix, Inc. (a)	10,641	915,339
Walt Disney Co.	6,655	677,678
		1,593,017
Financial Services — 2.4%		
Berkshire Hathaway, Inc. - Class B (a)	3,506	1,663,527
MasterCard, Inc. - Class A	1,849	913,369
Visa, Inc. - Class A	4,878	1,591,984
		4,168,880

	Shares	Value
Food Products — 0.4%		
Archer-Daniels-Midland Co.	1,977	$ 157,725
General Mills, Inc.	2,002	67,688
Hershey Co.	667	129,418
Kraft Heinz Co.	3,906	93,783
Mondelez International, Inc. - Class A	3,318	202,962
		651,576
Ground Transportation — 0.7%		
CSX Corp.	6,244	282,603
Uber Technologies, Inc. (a)	3,535	248,864
Union Pacific Corp.	2,579	677,349
		1,208,816
Health Care Equipment & Supplies — 0.9%		
Abbott Laboratories	1,588	135,933
Becton Dickinson & Co.	986	145,060
Boston Scientific Corp. (a)	2,089	100,920
Intuitive Surgical, Inc. (a)	564	239,497
Medtronic PLC	6,832	504,270
Stryker Corp.	1,049	320,039
		1,445,719
Health Care Providers & Services — 1.8%		
Cigna Group	1,052	291,825
CVS Health Corp.	7,099	645,867
Elevance Health, Inc.	725	285,063
HCA Healthcare, Inc.	622	235,452
Humana, Inc.	321	98,040
McKesson Corp.	235	174,473
UnitedHealth Group, Inc.	3,301	1,255,403
		2,986,123
Hotels, Restaurants & Leisure — 2.1%		
Airbnb, Inc. - Class A (a)	1,800	239,958
Booking Holdings, Inc.	2,671	447,205
Las Vegas Sands Corp.	5,645	285,468
Marriott International, Inc. - Class A	1,331	499,924
McDonald's Corp.	3,933	1,098,094
Starbucks Corp.	7,378	731,602
Yum! Brands, Inc.	2,039	301,670
		3,603,921
Household Durables — 0.4%		
DR Horton, Inc.	1,559	229,313
Garmin, Ltd.	1,405	328,658
Lennar Corp. - Class A	1,436	128,924
		686,895

	Shares	Value
Household Products — 0.9%		
Colgate-Palmolive Co.	1,284	$ 115,727
Kimberly-Clark Corp.	885	86,376
Procter & Gamble Co.	9,558	1,372,146
		1,574,249
Industrial Conglomerates — 0.6%		
3M Co.	2,528	387,113
Honeywell International, Inc.	2,647	629,615
		1,016,728
Insurance — 1.2%		
Aflac, Inc.	1,887	212,137
Allstate Corp.	834	171,879
American International Group, Inc.	2,111	156,700
Aon PLC - Class A	418	132,113
Arthur J Gallagher & Co.	452	90,902
Chubb Ltd.	1,206	375,946
Marsh & McLennan Cos., Inc.	1,437	229,877
MetLife, Inc.	2,889	238,891
Progressive Corp.	811	154,414
Prudential Financial, Inc.	1,623	163,339
Travelers Cos., Inc.	647	188,853
		2,115,051
Interactive Media & Services — 7.7%		
Alphabet, Inc. - Class A (b)	25,296	9,621,080
Meta Platforms, Inc. - Class A (b)	5,427	3,432,632
		13,053,712
IT Services — 1.4%		
Accenture PLC - Class A	2,959	553,540
International Business Machines Corp.	6,291	1,873,460
		2,427,000
Life Sciences Tools & Services — 0.3%		
Danaher Corp.	607	110,881
Thermo Fisher Scientific, Inc.	689	339,339
Waters Corp. (a)	130	49,864
		500,084
Machinery — 1.8%		
Caterpillar, Inc.	1,647	1,442,558
Deere & Co.	953	516,697
Illinois Tool Works, Inc.	1,220	301,682
Otis Worldwide Corp.	1,376	97,476
PACCAR, Inc.	2,901	320,183
Parker-Hannifin Corp.	366	309,135
		2,987,731

	Shares	Value
Media — 0.0% (c)		
Versant Media Group, Inc.	1,061	$ 45,772
Metals & Mining — 0.6%		
Freeport-McMoRan, Inc.	4,244	278,873
Newmont Goldcorp Corp.	4,497	493,816
Nucor Corp.	754	188,500
		961,189
Multi-Utilities — 0.7%		
Consolidated Edison, Inc.	1,659	175,240
Dominion Energy, Inc.	4,686	313,681
Public Service Enterprise Group, Inc.	2,343	184,277
Sempra	2,966	264,359
WEC Energy Group, Inc.	1,575	174,904
		1,112,461
Oil, Gas & Consumable Fuels — 3.4%		
Chevron Corp.	7,954	1,451,287
ConocoPhillips	2,886	328,946
EOG Resources, Inc.	954	127,244
Exxon Mobil Corp.	20,291	2,947,471
Marathon Petroleum Corp.	745	185,334
Occidental Petroleum Corp.	2,035	115,242
ONEOK, Inc.	1,470	123,392
Phillips 66	900	158,292
Valero Energy Corp.	849	207,852
Williams Cos., Inc.	2,935	209,530
		5,854,590
Pharmaceuticals — 4.2%		
Bristol-Myers Squibb Co.	12,279	702,113
Eli Lilly & Co. (b)	1,862	2,057,510
Johnson & Johnson	12,717	2,865,522
Merck & Co., Inc.	11,481	1,363,024
Pfizer, Inc.	4,365	114,276
Zoetis, Inc.	1,264	98,200
		7,200,645
Professional Services — 0.3%		
Automatic Data Processing, Inc.	1,730	383,783
Paychex, Inc.	1,782	172,819
		556,602

	Shares	Value
Semiconductors & Semiconductor Equipment — 17.8%		
Advanced Micro Devices, Inc. (a)	2,842	$ 1,466,756
Analog Devices, Inc.	2,750	1,138,088
Applied Materials, Inc.	2,861	1,287,622
Broadcom, Inc. (b)	16,698	7,460,165
KLA Corp.	590	1,133,809
Lam Research Corp.	5,424	1,725,808
Micron Technology, Inc.	3,862	3,750,002
NVIDIA Corp. (b)	44,241	9,341,045
Qnity Electronics, Inc.	772	120,432
QUALCOMM, Inc.	5,250	1,317,855
Texas Instruments, Inc.	5,444	1,664,122
		30,405,704
Software — 6.7%		
Adobe, Inc. (a)	1,133	293,685
Intuit, Inc.	921	305,339
Microsoft Corp. (b)	17,962	8,087,211
Oracle Corp.	4,473	1,009,914
Palo Alto Networks, Inc. (a)	2,207	621,690
Roper Technologies, Inc.	648	210,944
Salesforce, Inc.	3,073	587,250
ServiceNow, Inc. (a)	2,925	363,782
		11,479,815
Specialty Retail — 1.9%		
Home Depot, Inc.	4,910	1,557,157
Lowe's Cos., Inc.	2,704	579,629
Ross Stores, Inc.	1,771	410,394
TJX Cos., Inc.	4,877	754,716
		3,301,896
Technology Hardware, Storage & Peripherals — 6.2%		
Apple, Inc. (b)	30,257	9,442,000
Hewlett Packard Enterprise Co.	17,779	765,208
HP, Inc.	11,307	305,741
		10,512,949
Textiles, Apparel & Luxury Goods — 0.2%		
Nike, Inc. - Class B	8,037	371,551
Tobacco — 1.0%		
Altria Group, Inc.	6,095	424,090
Philip Morris International, Inc.	7,308	1,296,293
		1,720,383

	Shares	Value
Trading Companies & Distributors — 0.1%		
United Rentals, Inc.	175	$ 174,242
Wireless Telecommunication Services — 0.6%		
T-Mobile US, Inc.	5,601	1,050,356
TOTAL COMMON STOCKS (Cost $109,996,552)		169,831,241
REAL ESTATE INVESTMENT TRUSTS — 0.0% (c)		
Specialized REITs — 0.0% (c)		
Millrose Properties, Inc.	1,350	38,097
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $36,515)		38,097
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.3%		
First American Government Obligations Fund - Class X, 3.55% (d)	511,593	511,593
TOTAL MONEY MARKET FUNDS (Cost $511,593)		511,593
TOTAL INVESTMENTS — 99.9% (Cost $110,544,660)		**170,380,931**
Other Assets in Excess of Liabilities — 0.1%		86,424
TOTAL NET ASSETS — 100.0%		**$ 170,467,355**

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) Non-income producing security.

(b) All or a portion of the security has been pledged as collateral for written options. The fair value of assets committed as collateral as of May 31, 2026 was $39,764,220.

(c) Represents less than 0.05% of net assets.

(d) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Horizon Equity Premium Income Fund
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.1)%			
Call Options — (0.1)%			
S&P 500 Index, Expiration: 06/04/2026; Exercise Price: $7,655.00 (a)(b)	$(113,700,900)	(150)	$ (148,500)
TOTAL WRITTEN OPTIONS (Premiums received $174,981)			$ (148,500)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

See accompanying notes to financial statements.

Horizon Multi-Factor Small/Mid Cap Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 94.7%		
Aerospace & Defense — 2.3%		
ATI, Inc. (a)	35,911	$ 6,290,171
Curtiss-Wright Corp.	10,760	8,044,284
Moog, Inc. - Class A	8,650	3,113,740
		17,448,195
Air Freight & Logistics — 0.1%		
Hub Group, Inc. - Class A	18,583	771,938
Automobile Components — 2.1%		
BorgWarner, Inc.	114,174	8,199,977
Gentex Corp.	117,482	2,838,365
Gentherm, Inc. (a)	22,747	789,094
Lear Corp.	11,319	1,619,975
Phinia, Inc.	10,239	791,065
Standard Motor Products, Inc.	19,690	771,651
Visteon Corp.	6,653	786,983
		15,797,110
Banks — 8.4%		
Ameris Bancorp	25,831	2,177,812
Associated Banc-Corp.	103,562	2,880,059
Banner Corp.	19,910	1,294,150
Cathay General Bancorp	39,860	2,298,327
Central Pacific Financial Corp.	22,738	781,278
Commerce Bancshares, Inc.	91,603	4,783,509
Customers Bancorp, Inc. (a)	19,763	1,484,992
East West Bancorp, Inc.	81,837	10,028,306
First Bancorp	94,059	2,255,535
First Commonwealth Financial Corp.	67,584	1,280,041
First Financial Bancorp	68,512	2,107,429
First Hawaiian, Inc.	53,016	1,430,372
Hanmi Financial Corp.	26,301	792,186
International Bancshares Corp.	31,997	2,308,903
NBT Bancorp, Inc.	26,489	1,224,851
OFG Bancorp	17,910	815,980
Provident Financial Services, Inc.	67,832	1,505,192
Texas Capital Bancshares, Inc.	22,368	2,225,392
Tompkins Financial Corp.	9,171	790,082
UMB Financial Corp.	45,100	5,919,826
Westamerica BanCorp	14,227	789,456
Wintrust Financial Corp.	39,448	5,926,273
WSFS Financial Corp.	28,862	2,062,190
Zions Bancorp NA	95,801	5,982,772
		63,144,913

	Shares	Value
Beverages — 0.9%		
Coca-Cola Consolidated, Inc.	27,934	$ 4,839,845
National Beverage Corp. (a)	21,613	799,465
Vita Coco Co., Inc. (a)	15,598	1,171,878
		6,811,188
Biotechnology — 3.8%		
ACADIA Pharmaceuticals, Inc. (a)	37,015	801,745
BioMarin Pharmaceutical, Inc. (a)	33,356	1,910,965
Exelixis, Inc. (a)	52,214	2,635,763
Halozyme Therapeutics, Inc. (a)	11,459	762,482
Neurocrine Biosciences, Inc. (a)	67,229	10,642,350
United Therapeutics Corp. (a)	21,573	12,012,278
		28,765,583
Broadline Retail — 0.3%		
Etsy, Inc. (a)	15,806	1,073,543
Macy's, Inc.	35,335	768,890
		1,842,433
Building Products — 0.7%		
Apogee Enterprises, Inc.	21,032	807,839
Armstrong World Industries, Inc.	7,481	1,181,250
AZZ, Inc.	15,346	2,079,536
Simpson Manufacturing Co., Inc.	6,235	1,183,029
		5,251,654
Capital Markets — 5.1%		
Acadian Asset Management, Inc.	12,758	922,531
Affiliated Managers Group, Inc.	15,242	4,616,040
BGC Group, Inc. - Class A	346,641	3,622,398
Evercore, Inc. - Class A	23,285	7,936,925
Federated Investors, Inc.	39,670	2,223,900
Piper Sandler Cos.	33,219	2,604,702
SEI Investments Co.	82,146	7,218,991
StoneX Group, Inc. (a)	48,765	5,527,513
Virtu Financial, Inc. - Class A	67,562	3,388,234
		38,061,234
Chemicals — 1.1%		
Avient Corp.	21,816	772,723
Balchem Corp.	15,064	2,360,981
Cabot Corp.	16,132	1,411,711
Innospec, Inc.	10,024	831,390
Koppers Holdings, Inc.	18,980	774,384
Minerals Technologies, Inc.	18,306	1,409,928
Sensient Technologies Corp.	8,741	995,163
		8,556,280

	Shares	Value
Commercial Services & Supplies — 1.8%		
Brady Corp. - Class A	28,825	$ 2,481,256
Clean Harbors, Inc. (a)	23,668	6,651,418
Healthcare Services Group, Inc. (a)	38,309	789,165
Interface, Inc.	26,601	787,390
Liquidity Services, Inc. (a)	21,751	787,604
OPENLANE, Inc. (a)	42,272	1,610,563
		13,107,396
Communications Equipment — 0.6%		
Calix, Inc. (a)	19,655	781,286
Digi International, Inc. (a)	11,733	783,765
Extreme Networks, Inc. (a)	45,076	1,194,965
NetScout Systems, Inc. (a)	41,770	1,738,467
		4,498,483
Construction & Engineering — 2.6%		
Argan, Inc.	5,532	3,689,955
Everus Construction Group, Inc. (a)	17,894	2,662,090
MYR Group, Inc. (a)	4,648	2,161,599
Sterling Infrastructure, Inc. (a)	8,235	7,089,017
Valmont Industries, Inc.	7,663	3,983,304
		19,585,965
Consumer Finance — 1.5%		
Bread Financial Holdings, Inc.	18,370	1,636,216
Encore Capital Group, Inc. (a)	13,686	1,093,922
Enova International, Inc. (a)	17,931	2,896,036
FirstCash Holdings, Inc.	21,498	4,727,625
PROG Holdings, Inc.	21,044	773,788
		11,127,587
Consumer Staples Distribution & Retail — 1.0%		
Andersons, Inc.	11,018	777,761
Performance Food Group Co. (a)	39,300	3,858,867
Sprouts Farmers Market, Inc. (a)	21,870	1,806,899
United Natural Foods, Inc. (a)	15,332	787,298
		7,230,825
Containers & Packaging — 0.3%		
AptarGroup, Inc.	6,852	793,804
Crown Holdings, Inc.	9,831	934,731
Sonoco Products Co.	15,942	776,057
		2,504,592

	Shares	Value
Diversified Consumer Services — 2.2%		
ADT, Inc.	411,901	$ 2,763,856
Covista, Inc. (a)	19,182	2,259,640
Frontdoor, Inc. (a)	32,237	2,000,951
Graham Holdings Co. - Class B	761	835,038
Grand Canyon Education, Inc. (a)	13,352	2,000,797
H&R Block, Inc.	44,070	1,696,254
Laureate Education, Inc. (a)	51,167	1,636,832
Perdoceo Education Corp.	45,010	1,457,424
Strategic Education, Inc.	14,431	1,107,579
Stride, Inc. (a)	8,483	783,659
		16,542,030
Diversified Telecommunication Services — 0.2%		
Iridium Communications, Inc.	15,364	795,548
Uniti Group, Inc. (a)	69,290	777,434
		1,572,982
Electrical Equipment — 2.0%		
Acuity, Inc.	2,655	810,067
EnerSys	23,223	5,294,147
nVent Electric PLC	54,017	9,020,299
		15,124,513
Electronic Equipment, Instruments & Components — 4.7%		
Arrow Electronics, Inc. (a)	30,475	6,540,849
Benchmark Electronics, Inc.	9,362	790,715
CTS Corp.	16,082	1,032,625
ePlus, Inc.	8,913	731,668
Flex Ltd. (a)	60,697	9,151,894
Knowles Corp. (a)	20,839	779,587
PC Connection, Inc.	15,409	1,072,312
Rogers Corp. (a)	5,410	765,623
TD SYNNEX Corp.	54,869	14,336,173
		35,201,446
Energy Equipment & Services — 0.7%		
Bristow Group, Inc.	18,798	782,749
Kodiak Gas Services, Inc.	52,530	3,511,630
Patterson-UTI Energy, Inc.	111,215	1,246,720
		5,541,099
Entertainment — 0.2%		
Warner Music Group Corp. - Class A	45,359	1,430,623

	Shares	Value
Financial Services — 2.5%		
Enact Holdings, Inc.	64,688	$ 2,703,312
Essent Group Ltd.	69,251	4,008,940
MGIC Investment Corp.	149,746	3,776,594
NMI Holdings, Inc. - Class A (a)	54,932	1,972,059
Radian Group, Inc.	72,769	2,485,061
Voya Financial, Inc.	41,708	3,387,524
		18,333,490
Food Products — 1.0%		
Darling Ingredients, Inc. (a)	102,574	6,062,123
John B Sanfilippo & Son, Inc.	10,247	767,603
Marzetti Co.	6,958	778,879
		7,608,605
Gas Utilities — 1.2%		
National Fuel Gas Co.	54,553	4,214,219
New Jersey Resources Corp.	38,734	2,140,054
Northwest Natural Holding Co.	15,864	769,245
Southwest Gas Holdings, Inc.	24,389	2,102,576
		9,226,094
Ground Transportation — 0.9%		
Landstar System, Inc.	12,263	2,537,215
Marten Transport Ltd.	45,797	789,540
Ryder System, Inc.	8,955	2,246,362
Schneider National, Inc. - Class B	23,689	837,169
		6,410,286
Health Care Equipment & Supplies — 0.8%		
Globus Medical, Inc. - Class A (a)	42,439	3,474,905
Haemonetics Corp. (a)	11,793	799,683
Merit Medical Systems, Inc. (a)	17,691	1,115,595
Omnicell, Inc. (a)	18,159	801,538
		6,191,721
Health Care Providers & Services — 3.6%		
Addus HomeCare Corp. (a)	8,377	768,003
AMN Healthcare Services, Inc. (a)	28,943	838,479
Chemed Corp.	4,945	2,108,597
Concentra Group Holdings Parent, Inc.	80,449	2,000,767
CorVel Corp. (a)	15,428	952,679
Encompass Health Corp.	59,599	6,308,554
Molina Healthcare, Inc. (a)	9,475	1,644,860
National HealthCare Corp.	9,337	1,721,929
Pediatrix Medical Group, Inc. (a)	36,861	793,986
Progyny, Inc. (a)	35,510	907,636
Tenet Healthcare Corp. (a)	49,628	8,700,781
		26,746,271

	Shares	Value
Health Care Technology — 0.1%		
HealthStream, Inc.	31,799	$ 794,021
Hotels, Restaurants & Leisure — 0.6%		
Aramark	25,295	1,350,247
BJ's Restaurants, Inc. (a)	16,910	795,616
Life Time Group Holdings, Inc. (a)	29,810	986,115
Monarch Casino & Resort, Inc.	11,925	1,434,100
		4,566,078
Household Durables — 1.9%		
Green Brick Partners, Inc. (a)	11,621	781,629
La-Z-Boy, Inc.	20,854	783,693
M/I Homes, Inc. (a)	8,461	1,113,637
Mohawk Industries, Inc. (a)	7,417	796,734
Sonos, Inc. (a)	49,470	780,637
Taylor Morrison Home Corp. (a)	43,434	2,540,889
Toll Brothers, Inc.	51,386	7,119,016
		13,916,235
Household Products — 0.4%		
Central Garden & Pet Co. - Class A (a)	42,930	1,465,201
Reynolds Consumer Products, Inc.	35,758	774,876
WD-40 Co.	3,862	772,284
		3,012,361
Insurance — 5.3%		
CNO Financial Group, Inc.	55,607	2,556,254
Hanover Insurance Group, Inc.	26,637	4,959,809
HCI Group, Inc.	8,966	1,381,392
Horace Mann Educators Corp.	27,216	1,244,588
Mercury General Corp.	44,341	4,346,748
Reinsurance Group of America, Inc.	48,369	9,709,593
RenaissanceRe Holdings Ltd.	32,948	9,236,972
Selective Insurance Group, Inc.	46,051	3,985,253
SiriusPoint Ltd. (a)	80,662	1,722,134
United Fire Group, Inc.	18,365	814,120
		39,956,863
Interactive Media & Services — 0.7%		
Match Group, Inc.	113,084	4,085,725
QuinStreet, Inc. (a)	63,931	800,416
		4,886,141
IT Services — 1.3%		
Twilio, Inc. - Class A (a)	49,762	9,486,628

	Shares	Value
Leisure Products — 0.1%		
YETI Holdings, Inc. (a)	16,773	$ 804,601
Life Sciences Tools & Services — 0.2%		
Illumina, Inc. (a)	8,008	1,304,984
Machinery — 5.3%		
Enerpac Tool Group Corp.	23,187	776,533
ESCO Technologies, Inc.	7,675	2,240,332
Franklin Electric Co., Inc.	13,923	1,369,745
Gates Industrial Corp. PLC (a)	31,350	812,592
Graco, Inc.	29,836	2,251,126
Lincoln Electric Holdings, Inc.	11,690	3,021,748
Mueller Industries, Inc.	77,508	9,967,529
Mueller Water Products, Inc. - Class A	44,173	1,113,601
Proto Labs, Inc. (a)	10,613	804,041
RBC Bearings, Inc. (a)	13,864	7,929,653
Timken Co.	20,023	2,562,544
Toro Co.	42,078	3,781,971
Watts Water Technologies, Inc. - Class A	6,921	2,138,451
Worthington Enterprises, Inc.	14,195	805,850
		39,575,716
Marine Transportation — 1.0%		
Kirby Corp. (a)	40,429	5,683,913
Matson, Inc.	9,363	1,697,512
		7,381,425
Media — 1.3%		
DoubleVerify Holdings, Inc. (a)	81,439	789,958
John Wiley & Sons, Inc. - Class A	18,956	797,669
New York Times Co. - Class A	66,382	4,992,590
Versant Media Group, Inc.	64,674	2,790,036
		9,370,253
Metals & Mining — 2.3%		
Alcoa Corp.	64,871	5,036,584
Century Aluminum Co. (a)	24,090	1,589,217
Commercial Metals Co.	10,291	782,631
Kaiser Aluminum Corp.	7,413	1,349,463
Reliance, Inc.	22,685	8,637,767
		17,395,662
Multi-Utilities — 0.2%		
Avista Corp.	18,979	787,059
Unitil Corp.	15,432	772,063
		1,559,122

	Shares	Value
Oil, Gas & Consumable Fuels — 8.0%		
Antero Resources Corp. (a)	250,398	$ 8,951,728
Crescent Energy Co. - Class A	156,008	1,803,452
Dorian LPG Ltd.	30,114	1,211,185
HF Sinclair Corp.	139,020	9,716,108
International Seaways, Inc.	36,691	2,832,178
Magnolia Oil & Gas Corp. - Class A	104,222	2,851,514
Ovintiv, Inc.	216,539	12,134,846
Par Pacific Holdings, Inc. (a)	27,312	1,533,842
Permian Resources Corp.	549,972	10,575,962
REX American Resources Corp. (a)	21,170	989,909
SM Energy Co.	195,093	5,991,306
Talos Energy, Inc. (a)	92,591	1,358,310
		59,950,340
Passenger Airlines — 0.1%		
SkyWest, Inc. (a)	9,212	789,008
Pharmaceuticals — 1.2%		
ANI Pharmaceuticals, Inc. (a)	9,642	756,993
Harmony Biosciences Holdings, Inc. (a)	27,186	858,806
Indivior Pharmaceuticals, Inc. (a)	21,656	780,049
Innoviva, Inc. (a)	46,140	988,319
Jazz Pharmaceuticals PLC (a)	17,103	4,044,688
Prestige Consumer Healthcare, Inc. (a)	16,289	774,216
Supernus Pharmaceuticals, Inc. (a)	16,892	780,073
		8,983,144
Professional Services — 1.4%		
Booz Allen Hamilton Holding Corp.	52,970	4,194,165
ExlService Holdings, Inc. (a)	71,408	2,072,974
Genpact Ltd.	55,071	1,814,589
Korn Ferry	19,962	1,396,941
Maximus, Inc.	17,202	1,065,320
		10,543,989
Real Estate Management & Development — 0.9%		
Jones Lang LaSalle, Inc. (a)	17,876	5,046,574
St Joe Co.	27,988	1,780,876
		6,827,450
Semiconductors & Semiconductor Equipment — 3.2%		
Amkor Technology, Inc.	31,277	2,175,628
Axcelis Technologies, Inc. (a)	5,068	762,278
Cirrus Logic, Inc. (a)	24,634	4,186,548
Diodes, Inc. (a)	13,631	1,435,617
Kulicke & Soffa Industries, Inc.	7,944	809,414
Lattice Semiconductor Corp. (a)	20,397	2,999,991

	Shares	Value
MACOM Technology Solutions Holdings, Inc. (a)	22,557	$ 8,225,184
Onto Innovation, Inc. (a)	10,159	2,623,460
Universal Display Corp.	8,497	782,744
		24,000,864
Software — 1.8%		
Adeia, Inc.	28,837	770,525
Alarm.com Holdings, Inc. (a)	17,842	804,853
Clear Secure, Inc. - Class A	50,047	2,775,106
Docusign, Inc. (a)	21,940	1,152,289
Dropbox, Inc. - Class A (a)	30,170	810,970
Dynatrace, Inc. (a)	53,845	2,293,259
Nutanix, Inc. - Class A (a)	18,618	969,439
Qualys, Inc. (a)	11,648	1,273,010
RingCentral, Inc. - Class A	18,879	817,649
SPS Commerce, Inc. (a)	14,679	833,033
Teradata Corp. (a)	33,186	1,129,983
		13,630,116
Specialty Retail — 2.7%		
Abercrombie & Fitch Co. - Class A (a)	9,909	765,173
Asbury Automotive Group, Inc. (a)	4,082	766,232
Bath & Body Works, Inc.	39,390	788,588
Buckle, Inc.	21,490	985,747
Burlington Stores, Inc. (a)	3,122	1,010,997
Five Below, Inc. (a)	27,846	6,331,067
Murphy USA, Inc.	13,243	6,701,355
Sally Beauty Holdings, Inc. (a)	59,364	788,354
Upbound Group, Inc.	41,272	792,835
Urban Outfitters, Inc. (a)	18,948	1,376,572
		20,306,920
Textiles, Apparel & Luxury Goods — 0.4%		
Carter's, Inc.	19,248	742,780
G-III Apparel Group Ltd.	23,992	775,661
Kontoor Brands, Inc.	10,607	761,265
Wolverine World Wide, Inc.	43,694	766,830
		3,046,536
Trading Companies & Distributors — 1.5%		
Applied Industrial Technologies, Inc.	21,474	6,524,016
MSC Industrial Direct Co., Inc. - Class A	10,355	1,133,562
Rush Enterprises, Inc. - Class A	15,966	1,106,923
WESCO International, Inc.	6,609	2,386,972
		11,151,473

	Shares	Value
Water Utilities — 0.1%		
American States Water Co.	13,405	$ 1,035,804
Wireless Telecommunication Services — 0.1%		
Telephone and Data Systems, Inc.	20,355	796,084
TOTAL COMMON STOCKS (Cost $647,190,927)		709,506,354
REAL ESTATE INVESTMENT TRUSTS — 5.1%		
Commercial Services & Supplies — 0.3%		
CoreCivic, Inc. (a)	55,536	1,170,699
GEO Group, Inc. (a)	47,681	1,080,928
		2,251,627
Diversified REITs — 0.2%		
American Assets Trust, Inc.	34,828	811,492
Broadstone Net Lease, Inc.	49,799	1,007,434
		1,818,926
Health Care REITs — 1.2%		
LTC Properties, Inc.	20,612	771,095
Omega Healthcare Investors, Inc.	161,175	7,536,543
Universal Health Realty Income Trust	18,767	777,892
		9,085,530
Hotel & Resort REITs — 1.0%		
Apple Hospitality REIT, Inc.	148,726	2,184,785
Ryman Hospitality Properties, Inc.	24,964	2,874,105
Sunstone Hotel Investors, Inc.	112,957	1,222,195
Xenia Hotels & Resorts, Inc.	45,324	787,278
		7,068,363
Office REITs — 0.1%		
Easterly Government Properties, Inc.	32,585	781,388
Residential REITs — 0.7%		
American Homes 4 Rent - Class A	157,992	5,068,384
Retail REITs — 1.2%		
Brixmor Property Group, Inc.	134,385	4,106,806
NNN REIT, Inc.	46,350	2,063,038
Phillips Edison & Co., Inc.	40,141	1,611,661
Urban Edge Properties	48,861	1,096,441
		8,877,946

	Shares	Value
Specialized REITs — 0.4%		
Four Corners Property Trust, Inc.	39,760	$ 990,024
Outfront Media, Inc. (a)	67,121	2,163,981
		3,154,005
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $36,369,655)		38,106,169
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.2%		
First American Government Obligations Fund - Class X, 3.55% (b)	1,557,882	1,557,882
TOTAL MONEY MARKET FUNDS (Cost $1,557,882)		1,557,882
TOTAL INVESTMENTS — 100.0% (Cost $685,118,464)		**749,170,405**
Other Assets in Excess of Liabilities — 0.0% (c)		175,623
TOTAL NET ASSETS — 100.0%		**$ 749,346,028**

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of May 31, 2026.

(c) Represents less than 0.05% of net assets.

Horizon Multi-Factor U.S. Equity Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 97.0%		
Aerospace & Defense — 2.5%		
General Dynamics Corp.	14,585	$ 5,058,370
Howmet Aerospace, Inc.	16,393	4,233,492
Huntington Ingalls Industries, Inc.	3,153	971,660
L3Harris Technologies, Inc.	4,582	1,444,155
Lockheed Martin Corp.	8,349	4,428,727
Northrop Grumman Corp.	3,723	2,098,580
Textron, Inc.	15,430	1,415,857
		19,650,841
Air Freight & Logistics — 0.9%		
Expeditors International of Washington, Inc.	8,751	1,382,571
FedEx Corp.	13,391	5,513,744
		6,896,315
Automobiles — 0.5%		
General Motors Co.	44,015	3,663,809
Banks — 0.8%		
KeyCorp	92,271	1,968,141
M&T Bank Corp.	5,055	1,092,436
US Bancorp	57,479	3,152,723
		6,213,300
Beverages — 2.1%		
Coca-Cola Co.	88,233	6,971,289
Monster Beverage Corp. (a)	39,253	3,457,404
PepsiCo, Inc.	39,971	5,763,419
		16,192,112
Biotechnology — 2.2%		
Biogen, Inc. (a)	8,899	1,744,204
Gilead Sciences, Inc.	51,638	6,941,696
Incyte Corp. (a)	15,154	1,465,998
Regeneron Pharmaceuticals, Inc.	5,684	3,494,410
Vertex Pharmaceuticals, Inc. (a)	8,143	3,644,318
		17,290,626
Building Products — 0.1%		
Allegion PLC	8,358	1,087,125
Capital Markets — 3.4%		
Bank of New York Mellon Corp.	28,134	3,922,724
CBOE Global Markets, Inc.	7,944	2,649,801
Charles Schwab Corp.	58,055	5,071,104
Interactive Brokers Group, Inc. - Class A	21,558	1,874,899
Intercontinental Exchange, Inc.	13,663	2,020,075

	Shares	Value
Moody's Corp.	3,866	$ 1,752,264
Nasdaq, Inc.	20,004	1,850,770
Northern Trust Corp.	10,886	1,801,089
S&P Global, Inc.	6,121	2,595,304
State Street Corp.	19,544	3,041,828
		26,579,858
Chemicals — 1.3%		
CF Industries Holdings, Inc.	15,631	1,756,143
Corteva, Inc.	31,235	2,445,076
Linde PLC	12,257	6,100,186
		10,301,405
Commercial Services & Supplies — 0.8%		
Cintas Corp.	9,888	1,693,419
Republic Services, Inc.	14,351	2,876,514
Veralto Corp.	18,069	1,485,814
		6,055,747
Communications Equipment — 1.8%		
Arista Networks, Inc. (a)	42,412	6,763,442
Ciena Corp. (a)	8,231	4,775,873
F5, Inc. (a)	6,929	2,656,925
		14,196,240
Construction & Engineering — 0.7%		
Comfort Systems USA, Inc.	1,671	3,054,939
EMCOR Group, Inc.	2,907	2,403,566
		5,458,505
Consumer Staples Distribution & Retail — 1.5%		
Costco Wholesale Corp.	10,657	10,191,502
Dollar General Corp.	15,407	1,704,168
		11,895,670
Containers & Packaging — 0.2%		
Ball Corp.	26,349	1,440,500
Diversified Telecommunication Services — 1.4%		
AT&T, Inc.	298,098	7,392,830
Comcast Corp. - Class A	137,885	3,429,200
		10,822,030
Electric Utilities — 1.5%		
American Electric Power Co., Inc.	18,828	2,384,943
Duke Energy Corp.	12,004	1,473,251
Edison International	28,659	2,004,410
Eversource Energy	21,112	1,441,316
Exelon Corp.	31,191	1,423,557

	Shares	Value
FirstEnergy Corp.	22,056	$ 1,023,178
PG&E Corp.	125,869	2,056,700
		11,807,355
Electrical Equipment — 0.4%		
AMETEK, Inc.	13,002	2,936,502
Electronic Equipment, Instruments & Components — 1.5%		
Amphenol Corp. - Class A	23,075	3,432,637
Keysight Technologies, Inc. (a)	13,150	4,449,039
TE Connectivity PLC	18,207	3,885,556
		11,767,232
Entertainment — 0.1%		
TKO Group Holdings, Inc.	4,974	1,020,565
Financial Services — 5.2%		
Berkshire Hathaway, Inc. - Class B (a)	66,649	31,623,617
MasterCard, Inc. - Class A	18,307	9,043,292
		40,666,909
Food Products — 0.2%		
Tyson Foods, Inc. - Class A	21,084	1,286,546
Ground Transportation — 0.3%		
JB Hunt Transport Services, Inc.	7,630	2,109,161
Health Care Equipment & Supplies — 0.2%		
Edwards Lifesciences Corp. (a)	15,082	1,304,141
Health Care Providers & Services — 2.5%		
Cardinal Health, Inc.	12,082	2,377,738
Centene Corp. (a)	43,999	2,622,340
Cigna Group	5,944	1,648,866
CVS Health Corp.	33,055	3,007,344
HCA Healthcare, Inc.	10,764	4,074,605
McKesson Corp.	3,889	2,887,349
Quest Diagnostics, Inc.	8,905	1,735,584
Universal Health Services, Inc. - Class B	6,626	968,125
		19,321,951
Hotels, Restaurants & Leisure — 1.5%		
Airbnb, Inc. - Class A (a)	15,449	2,059,506
Darden Restaurants, Inc.	7,056	1,438,789
Domino’s Pizza, Inc.	3,904	1,212,504
Las Vegas Sands Corp.	37,606	1,901,736
McDonald’s Corp.	12,032	3,359,334
Yum! Brands, Inc.	10,119	1,497,106
		11,468,975

	Shares	Value
Household Durables — 0.7%		
Garmin, Ltd.	11,655	$ 2,726,337
NVR, Inc. (a)	271	1,654,401
PulteGroup, Inc.	12,048	1,423,833
		5,804,571
Household Products — 1.2%		
Church & Dwight Co., Inc.	13,061	1,249,024
Colgate-Palmolive Co.	15,329	1,381,603
Procter & Gamble Co.	46,031	6,608,210
		9,238,837
Industrial Conglomerates — 0.3%		
Honeywell International, Inc.	9,678	2,302,009
Insurance — 2.8%		
Allstate Corp.	13,609	2,804,679
Arch Capital Group Ltd. (a)	18,671	1,668,067
Chubb Ltd.	19,262	6,004,543
Cincinnati Financial Corp.	12,041	1,895,494
Globe Life, Inc.	10,064	1,542,208
Hartford Insurance Group, Inc.	19,058	2,422,844
Loews Corp.	16,460	1,704,433
Travelers Cos., Inc.	12,434	3,629,360
		21,671,628
Interactive Media & Services — 9.1%		
Alphabet, Inc. - Class A	119,740	45,541,912
Meta Platforms, Inc. - Class A	40,167	25,406,029
		70,947,941
IT Services — 1.0%		
Accenture PLC - Class A	16,236	3,037,268
Cognizant Technology Solutions Corp. - Class A	33,756	1,882,066
VeriSign, Inc.	9,219	2,630,918
		7,550,252
Machinery — 1.3%		
Cummins, Inc.	3,951	2,554,835
IDEX Corp.	7,538	1,589,236
Nordson Corp.	5,635	1,619,105
Otis Worldwide Corp.	15,215	1,077,831
Snap-on, Inc.	2,986	1,108,433
Wabtec Corp.	9,477	2,475,013
		10,424,453
Media — 0.2%		
News Corp. - Class A	54,085	1,411,618

	Shares	Value
Metals & Mining — 1.4%		
Freeport-McMoRan, Inc.	38,806	$ 2,549,942
Newmont Goldcorp Corp.	55,122	6,052,947
Nucor Corp.	7,735	1,933,750
		10,536,639
Multi-Utilities — 0.5%		
Ameren Corp.	16,469	1,778,158
Consolidated Edison, Inc.	18,363	1,939,684
		3,717,842
Oil, Gas & Consumable Fuels — 6.9%		
APA Corp.	42,721	1,556,326
Chevron Corp.	86,872	15,850,665
ConocoPhillips	57,970	6,607,421
Devon Energy Corp.	50,021	2,225,434
EQT Corp.	41,978	2,305,852
Expand Energy Corp.	18,332	1,704,509
Exxon Mobil Corp.	135,794	19,725,436
Williams Cos., Inc.	51,330	3,664,449
		53,640,092
Pharmaceuticals — 6.4%		
Bristol-Myers Squibb Co.	88,647	5,068,836
Eli Lilly & Co.	12,204	13,485,420
Johnson & Johnson	81,977	18,471,877
Merck & Co., Inc.	91,422	10,853,620
Viatris, Inc.	104,370	1,697,056
		49,576,809
Professional Services — 0.3%		
Broadridge Financial Solutions, Inc.	7,437	1,143,215
Leidos Holdings, Inc.	11,106	1,419,347
		2,562,562
Real Estate Management & Development — 0.1%		
CBRE Group, Inc. - Class A (a)	7,972	996,819
Semiconductors & Semiconductor Equipment — 14.4%		
Analog Devices, Inc.	18,245	7,550,694
Applied Materials, Inc.	24,754	11,140,785
Lam Research Corp.	31,651	10,070,715
Micron Technology, Inc.	42,279	41,052,909
NVIDIA Corp.	198,743	41,962,597
		111,777,700

	Shares	Value
Software — 7.7%		
Adobe, Inc. (a)	16,538	$ 4,286,815
Autodesk, Inc. (a)	8,510	1,968,448
Cadence Design Systems, Inc. (a)	7,327	2,747,112
Microsoft Corp.	90,845	40,902,053
Palantir Technologies, Inc. - Class A (a)	38,504	6,027,416
PTC, Inc. (a)	12,440	1,725,801
Synopsys, Inc. (a)	5,079	2,415,674
		60,073,319
Specialty Retail — 2.4%		
Home Depot, Inc.	8,895	2,820,960
Lowe's Cos., Inc.	6,871	1,472,867
Ross Stores, Inc.	20,431	4,734,476
TJX Cos., Inc.	50,596	7,829,731
Ulta Beauty, Inc. (a)	3,213	1,634,935
		18,492,969
Technology Hardware, Storage & Peripherals — 5.7%		
Apple, Inc.	141,216	44,067,865
Tobacco — 1.0%		
Altria Group, Inc.	27,789	1,933,559
Philip Morris International, Inc.	34,411	6,103,823
		8,037,382
TOTAL COMMON STOCKS (Cost $638,826,097)		754,264,727
REAL ESTATE INVESTMENT TRUSTS — 2.6%		
Hotel & Resort REITs — 0.2%		
Host Hotels & Resorts, Inc.	81,439	1,871,468
Residential REITs — 0.4%		
Equity Residential	20,445	1,338,125
Invitation Homes, Inc.	59,870	1,751,198
		3,089,323
Retail REITs — 0.7%		
Federal Realty Investment Trust	10,936	1,308,274
Realty Income Corp.	22,745	1,393,814
Regency Centers Corp.	15,670	1,212,074
Simon Property Group, Inc.	8,438	1,729,030
		5,643,192

	Shares	Value
Specialized REITs — 1.3%		
American Tower Corp.	16,518	$ 3,088,205
Equinix, Inc.	3,821	4,080,981
SBA Communications Corp.	6,556	1,331,917
VICI Properties, Inc.	45,469	1,283,135
		9,784,238
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $18,931,451)		20,388,221
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.3%		
First American Government Obligations Fund - Class X, 3.55% (b)	2,556,668	2,556,668
TOTAL MONEY MARKET FUNDS (Cost $2,556,668)		2,556,668
TOTAL INVESTMENTS — 99.9% (Cost $660,314,216)		**777,209,616**
Other Assets in Excess of Liabilities — 0.1%		699,034
TOTAL NET ASSETS — 100.0%		**$ 777,908,650**

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Horizon Tactical Fixed Income Fund
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
EXCHANGE TRADED FUNDS — 99.9%		
iShares J.P. Morgan USD Emerging Markets Bond ETF (a)	160,740	$ 15,500,158
iShares Preferred and Income Securities ETF (a)	182,562	5,761,657
State Street Blackstone Senior Loan ETF (a)(b)	1,213,143	49,192,949
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	233,183	21,373,554
State Street SPDR Bloomberg Convertible Securities ETF (a)	272,040	29,407,524
VanEck Fallen Angel High Yield Bond ETF	753,692	22,030,417
Xtrackers USD High Yield Corporate Bond ETF	1,060,959	38,905,366
TOTAL EXCHANGE TRADED FUNDS (Cost $178,791,836)		182,171,625
SHORT-TERM INVESTMENTS		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 34.0%		
First American Government Obligations Fund - Class X, 3.55% (c)	61,926,088	61,926,088
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost $61,926,088)		**61,926,088**
MONEY MARKET FUNDS — 0.2%		
First American Government Obligations Fund - Class X, 3.55% (c)	409,453	409,453
TOTAL MONEY MARKET FUNDS (Cost $409,453)		409,453
TOTAL INVESTMENTS — 134.1% (Cost $241,127,377)		**244,507,166**
Liabilities in Excess of Other Assets — (34.1)%		(62,136,209)
TOTAL NET ASSETS — 100.0%		**$ 182,370,957**

Percentages are stated as a percent of net assets.

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(a) All or a portion of this security is on loan as of May 31, 2026. The fair value of these securities was $60,627,437.

(b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

(c) The rate shown represents the 7-day annualized yield as of May 31, 2026.

Horizon Funds
STATEMENTS OF ASSETS AND LIABILITIES
May 31, 2026 (Unaudited)

	Centre American Select Equity Fund	Centre Global Infrastructure Fund	Horizon Active Asset Allocation Fund	Horizon Active Income Fund	Horizon Active Risk Assist® Fund
ASSETS:					
Investments, at value	$ 477,145,584	$ 83,435,228	$ 908,037,262	$ 300,364,299	$1,619,233,191
Receivable for fund shares sold	980,981	810,114	132,487	129,789	781,361
Dividends receivable	431,333	240,165	103,147	67,584	165,448
Dividend tax reclaims receivable	23,537	51,458	3,804	—	8,503
Deposits at broker for securities sold short	787	—	—	—	12
Receivable for investments sold	—	363,040	2,028,670	—	2,236,070
Security lending income receivable	—	—	18,515	10,749	17,216
Foreign currency, at value	—	6,655	—	—	—
Deferred organizational expenses	—	222	—	—	—
Prepaid expenses and other assets	37,876	34,243	51,609	33,919	50,521
Total assets	478,620,098	84,941,125	910,375,494	300,606,340	1,622,492,322
LIABILITIES:					
Written options, at value	—	—	492,000	—	5,250,500
Payable for fund shares redeemed	6,955,387	23,104	817,343	281,051	796,220
Payable to Adviser	292,346	56,755	657,464	201,386	1,323,917
Payable for distribution and shareholder servicing fees	175,345	56,364	57,274	26,434	113,364
Payable for fund administration and accounting fees	47,177	19,882	94,015	39,942	148,057
Payable for transfer agent fees and expenses	22,741	11,673	66,929	22,220	45,062
Payable for custodian fees	12,271	9,350	8,278	2,612	15,003
Payable for audit fees	11,688	11,486	11,575	11,675	11,192
Interest payable	—	—	3,264	8,608	37,020
Payable for investments purchased	—	1,009	2,093,782	—	4,250,254
Payable upon return of securities loaned	—	—	124,509,872	8,850,900	13,473,182
Payable for expenses and other liabilities	16,247	1,955	31,360	7,420	3,173
Total liabilities	7,533,202	191,578	128,843,156	9,452,248	25,466,944
NET ASSETS	$ 471,086,896	$ 84,749,547	$ 781,532,338	$ 291,154,092	$1,597,025,378
NET ASSETS CONSIST OF:					
Paid-in capital	$ 341,276,267	$ 91,782,924	$ 593,610,815	$ 378,637,636	$ 1,288,683,879
Total distributable earnings/ (accumulated losses)	129,810,629	(7,033,377)	187,921,523	(87,483,544)	308,341,499
Total net assets	$ 471,086,896	$ 84,749,547	$ 781,532,338	$ 291,154,092	$1,597,025,378

See accompanying notes to financial statements.

Horizon Funds
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
May 31, 2026 (Unaudited)

	Centre American Select Equity Fund	Centre Global Infrastructure Fund	Horizon Active Asset Allocation Fund	Horizon Active Income Fund	Horizon Active Risk Assist® Fund
Advisor Class					
Net assets	$ 211,901,783	$ 29,562,632	$ 650,207	$ 1,174,325	$ 3,037,389
Shares issued and outstanding (unlimited shares authorized without par value)	12,970,243	2,035,542	39,346	145,575	108,701
Net asset value per share	$ 16.34	$ 14.52	$ 16.53	$ 8.07	$ 27.94
Institutional Class					
Net assets	$ —	$ —	$ 46,052,101	$ 2,033,908	$ 8,636,783
Shares issued and outstanding (unlimited shares authorized without par value)	—	—	2,760,262	255,663	306,653
Net asset value per share	$ —	$ —	$ 16.68	$ 7.96	$ 28.16
Investor Class					
Net assets	$ 259,185,113	$ 55,186,915	$ 734,830,030	$ 287,945,859	$1,585,351,206
Shares issued and outstanding (unlimited shares authorized without par value)	15,073,915	3,807,891	44,226,169	36,014,441	56,515,958
Net asset value per share	$ 17.19	$ 14.49	$ 16.62	$ 8.00	$ 28.05
COST:					
Investments, at cost	$ 391,925,182	$ 61,075,269	$ 764,036,176	$ 299,272,822	$1,271,052,226
Foreign currency, at cost	$ —	$ 6,772	$ —	$ —	$ —
PROCEEDS:					
Written options premium received	$ —	$ —	$ 482,156	$ —	$ 5,660,995
LOANED SECURITIES:					
at value (included in investments)	$ —	$ —	$ 122,068,386	$ 8,661,146	$ 13,116,386

See accompanying notes to financial statements.

Horizon Funds
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
May 31, 2026 (Unaudited)

	Horizon Defensive Core Fund	Horizon Defined Risk Fund	Horizon Equity Premium Income Fund	Horizon Multi-Factor Small/ Mid Cap Fund	Horizon Multi-Factor U.S. Equity Fund
ASSETS:					
Investments, at value	$ 530,988,340	$1,113,310,180	$ 170,380,931	$ 749,170,405	$ 777,209,616
Dividends receivable	384,649	918,595	190,987	471,890	856,022
Receivable for fund shares sold	107,310	1,327,981	216,334	854,907	772,098
Dividend tax reclaims receivable	2,044	2,988	74,062	—	3,580
Security lending income receivable	—	1,052	—	58	—
Deposits at broker for securities sold short	—	—	7	—	—
Prepaid expenses and other assets	33,224	54,426	30,768	31,632	48,501
Total assets	531,515,567	1,115,615,222	170,893,089	750,528,892	778,889,817
LIABILITIES:					
Written options, at value	—	48,554,050	148,500	—	—
Payable to Adviser	297,623	710,536	102,771	491,048	522,416
Payable for distribution fees	161,820	80,594	26,419	75,354	65,920
Payable for fund shares redeemed	139,110	370,652	57,591	452,328	252,931
Payable for fund administration and accounting fees	61,970	94,084	30,970	58,987	75,167
Payable for custodian fees	25,598	38,941	7,350	40,969	13,706
Payable for transfer agent fees and expenses	20,332	25,428	11,876	17,048	23,287
Payable for audit fees	11,525	11,332	11,764	11,821	11,684
Interest payable	10,617	3,211	9,279	(325)	(1,310)
Deferred organizational expenses	3,237	—	—	—	235
Payable upon return of securities loaned	—	598,185	—	—	—
Loans payable	—	320	—	—	—
Payable for expenses and other liabilities	21,061	18,780	19,214	35,634	17,131
Total liabilities	752,893	50,506,113	425,734	1,182,864	981,167
NET ASSETS	$ 530,762,674	$1,065,109,109	$ 170,467,355	$ 749,346,028	$ 777,908,650
NET ASSETS CONSIST OF:					
Paid-in capital	$ 435,399,161	$ 771,052,670	$ 120,325,775	$ 632,186,183	$ 639,973,661
Total distributable earnings	95,363,513	294,056,439	50,141,580	117,159,845	137,934,989
Total net assets	$ 530,762,674	$1,065,109,109	$ 170,467,355	$ 749,346,028	$ 777,908,650
Advisor Class					
Net assets	$ 49,168,246	$ 14,342,394	$ 2,223,623	$ 4,832,045	$ 8,954,626
Shares issued and outstanding (unlimited shares authorized without par value)	1,084,157	159,989	26,431	109,296	251,436
Net asset value per share	$ 45.35	$ 89.65	$ 84.13	$ 44.21	$ 35.61
Investor Class					
Net assets	$ 481,594,428	$1,050,766,715	$ 168,243,732	$ 744,513,983	$ 768,954,024
Shares issued and outstanding (unlimited shares authorized without par value)	10,575,101	11,718,079	2,000,230	16,805,478	21,624,246
Net asset value per share	$ 45.54	$ 89.67	$ 84.11	$ 44.30	$ 35.56
COST:					
Investments, at cost	$ 423,839,769	$ 751,527,965	$ 110,544,660	$ 685,118,464	$ 660,314,216
PROCEEDS:					
Written options premium received	$ —	$ 24,911,842	$ 174,981	$ —	$ —
LOANED SECURITIES:					
at value (included in investments)	$ —	$ 584,861	$ —	$ —	$ —

See accompanying notes to financial statements.

Horizon Funds
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
May 31, 2026 (Unaudited)

	Horizon Tactical Fixed Income Fund
ASSETS:	
Investments, at value	$ 244,507,166
Receivable for fund shares sold	57,436
Security lending income receivable	18,152
Dividends receivable	3,065
Prepaid expenses and other assets	26,496
Total assets	244,612,315
LIABILITIES:	
Payable upon return of securities loaned	61,926,088
Payable for distribution fees	92,501
Payable to Adviser	91,944
Payable for fund shares redeemed	58,886
Payable for fund administration and accounting fees	32,985
Payable for transfer agent fees and expenses	17,550
Payable for audit fees	11,713
Payable for custodian fees	1,940
Interest payable	1,221
Payable for expenses and other liabilities	6,530
Total liabilities	62,241,358
NET ASSETS	$ 182,370,957
NET ASSETS CONSIST OF:	
Paid-in capital	$ 199,153,532
Total accumulated losses	(16,782,575)
Total net assets	$ 182,370,957
Advisor Class	
Net assets	$ 6,935,358
Shares issued and outstanding (unlimited shares authorized without par value)	154,527
Net asset value per share	$ 44.88
Investor Class	
Net assets	$ 175,435,599
Shares issued and outstanding (unlimited shares authorized without par value)	3,908,374
Net asset value per share	$ 44.89
COST:	
Investments, at cost	$ 241,127,377
LOANED SECURITIES:	
at value (included in investments)	$ 60,627,437

See accompanying notes to financial statements.

Horizon Funds
STATEMENTS OF OPERATIONS
For the Period Ended May 31, 2026 (Unaudited)

	Centre American Select Equity Fund	Centre Global Infrastructure Fund	Horizon Active Asset Allocation Fund	Horizon Active Income Fund	Horizon Active Risk Assist® Fund
INVESTMENT INCOME:					
Dividend income	$ 3,493,294	$ 1,480,510	$ 8,167,776	$ 7,468,874	$ 14,195,647
Less: dividend withholding taxes	—	(88,924)	(13,466)	—	(14,239)
Less: issuance fees	(913)	—	(1,638)	—	(2,955)
Total investment income	3,492,381	1,391,586	8,152,672	7,468,874	14,178,453
EXPENSES:					
Investment advisory fee	1,396,773	357,374	3,622,138	1,098,428	7,201,541
Distribution expenses - Advisor Class	235,015	36,048	676	393	1,229
Distribution expenses - Investor Class	92,230	27,625	—	—	—
Fund administration and accounting fees	55,536	27,291	129,180	53,224	215,772
Federal and state registration fees	35,157	19,867	41,028	36,509	86,457
Transfer agent fees	32,442	18,321	97,170	34,371	67,345
Custodian fees	21,593	13,358	17,631	5,623	27,990
Legal fees	18,591	4,630	35,429	15,032	75,438
Trustees' fees	12,062	3,002	26,377	10,232	51,461
Audit fees	11,102	11,202	11,148	10,721	11,337
Compliance fees	8,477	2,581	19,486	7,529	36,722
Reports to shareholders	3,702	5,260	23,936	9,446	22,729
Shareholder service costs - Investor Class	—	—	344,545	141,427	722,510
Interest expense	—	—	3,674	352	1,074
Income tax expense	—	—	—	1,135	—
Other expenses and fees	6,031	1,941	13,191	4,181	27,556
Total expenses	1,928,711	528,500	4,385,609	1,428,603	8,549,161
Fee waiver from Adviser	—	(23,364)	—	—	—
Security lending credit	—	—	(157,734)	(83,843)	(92,142)
Net expenses	1,928,711	505,136	4,227,875	1,344,760	8,457,019
NET INVESTMENT INCOME	1,563,670	886,450	3,924,797	6,124,114	5,721,434
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	44,400,011	280,355	49,063,412	(731,649)	34,825,306
Written options expired or closed	—	—	(981,859)	—	12,544,841
Foreign currency transactions	—	(2,993)	—	—	—
Net realized gain (loss)	44,400,011	277,362	48,081,553	(731,649)	47,370,147
Net change in unrealized appreciation (depreciation) on:					
Investments	40,226,796	6,981,527	44,061,661	(4,701,471)	123,395,277
Written options	—	—	(9,844)	—	612,297
Foreign currency translation	—	2,034	—	—	—
Net change in unrealized appreciation (depreciation)	40,226,796	6,983,561	44,051,817	(4,701,471)	124,007,574
Net realized and unrealized gain (loss)	**84,626,807**	**7,260,923**	**92,133,370**	**(5,433,120)**	**171,377,721**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 86,190,477**	**$ 8,147,373**	**$ 96,058,167**	**$ 690,994**	**$ 177,099,155**

See accompanying notes to financial statements.

Horizon Funds
STATEMENTS OF OPERATIONS (Continued)
For the Period Ended May 31, 2026 (Unaudited)

	Horizon Defensive Core Fund	Horizon Defined Risk Fund	Horizon Equity Premium Income Fund	Horizon Multi-Factor Small/ Mid Cap Fund	Horizon Multi-Factor U.S. Equity Fund
INVESTMENT INCOME:					
Dividend income	$ 3,313,823	$ 6,741,996	$ 1,190,833	$ 4,293,320	$ 5,107,891
Less: issuance fees	(63)	(51)	(8)	—	(49)
Less: dividend withholding taxes	(797)	(1,255)	—	(5,648)	—
Total investment income	3,312,963	6,740,690	1,190,825	4,287,672	5,107,842
EXPENSES:					
Investment advisory fee	1,642,682	3,902,569	569,285	2,665,432	2,948,089
Distribution expenses - Investor Class	218,504	480,907	74,885	331,426	364,525
Distribution expenses - Advisor Class	57,667	17,285	2,550	4,383	9,965
Fund administration and accounting fees	92,365	146,110	43,009	92,624	114,123
Federal and state registration fees	52,708	81,043	28,681	79,008	52,952
Custodian fees	30,718	59,460	12,267	52,470	25,857
Transfer agent fees	28,199	38,076	15,909	25,150	34,335
Legal fees	25,584	50,660	7,824	34,353	39,192
Reports to shareholders	19,879	38,576	11,138	29,841	32,981
Trustees' fees	17,264	33,936	5,291	22,645	26,160
Interest expense	14,055	—	587	240	7,723
Compliance fees	12,870	23,744	4,045	15,752	18,720
Audit fees	10,795	10,890	10,677	11,028	11,095
Income tax expense	—	28,276	—	—	—
Other expenses and fees	10,690	18,418	2,090	12,564	14,549
Total expenses	2,233,980	4,929,950	788,238	3,376,916	3,700,266
Fee recoupment to Adviser	—	1,796	98	159,964	—
Security lending credit	—	(37,380)	(4)	(219)	—
Net expenses	2,233,980	4,894,366	788,332	3,536,661	3,700,266
NET INVESTMENT INCOME	1,078,983	1,846,324	402,493	751,011	1,407,576
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	6,050,502	(39,080,369)	2,886,878	57,710,532	21,975,805
Written options expired or closed	—	21,850,701	(1,740,274)	—	—
Net realized gain (loss)	6,050,502	(17,229,668)	1,146,604	57,710,532	21,975,805
Net change in unrealized appreciation (depreciation) on:					
Investments	35,202,742	93,977,883	13,686,908	19,514,824	40,167,472
Written options	—	(28,245,321)	26,107	—	—
Net change in unrealized appreciation (depreciation)	35,202,742	65,732,562	13,713,015	19,514,824	40,167,472
Net realized and unrealized gain (loss)	**41,253,244**	**48,502,894**	**14,859,619**	**77,225,356**	**62,143,277**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 42,332,227**	**$ 50,349,218**	**$ 15,262,112**	**$ 77,976,367**	**$ 63,550,853**

See accompanying notes to financial statements.

Horizon Funds
STATEMENTS OF OPERATIONS (Continued)
For the Period Ended May 31, 2026 (Unaudited)

	Horizon Tactical Fixed Income Fund
INVESTMENT INCOME:	
Dividend income	$ 4,485,168
Total investment income	4,485,168
EXPENSES:	
Investment advisory fee	533,996
Distribution expenses - Investor Class	85,447
Distribution expenses - Advisor Class	8,881
Federal and state registration fees	43,357
Fund administration and accounting fees	40,997
Transfer agent fees	24,236
Audit fees	10,702
Legal fees	9,589
Reports to shareholders	7,843
Trustees' fees	7,439
Compliance fees	4,912
Custodian fees	3,837
Interest expense	73
Other expenses and fees	5,449
Total expenses	786,758
Security lending credit	(83,775)
NET INVESTMENT INCOME	3,782,185
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(5,273,697)
Net realized gain (loss)	(5,273,697)
Net change in unrealized appreciation (depreciation) on:	
Investments	(160,377)
Net change in unrealized appreciation (depreciation)	(160,377)
Net realized and unrealized gain (loss)	**(5,434,074)**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ (1,651,889)**

See accompanying notes to financial statements.

Centre American Select Equity Fund
STATEMENTS OF CHANGES IN NET ASSETS

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025	Year ended September 30, 2025
OPERATIONS:			
Net investment income (loss)	$ 1,563,670	$ 483,093	$ 4,088,388
Net realized gain (loss)	44,400,011	2,265,809	80,862,758
Net change in unrealized appreciation (depreciation)	40,226,796	7,192,240	(68,781,457)
Net increase (decrease) in net assets from operations	86,190,477	9,941,142	16,169,689
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings - Advisor Class [a]	(47,109,396)	—	(21,186,709)
From earnings - Investor Class [b]	(32,947,007)	—	(21,977,956)
Total distributions to shareholders	(80,056,403)	—	(43,164,665)
CAPITAL TRANSACTIONS: [a][b]			
Shares sold - Advisor Class	15,879,521	136,102	5,564,160
Shares issued from reinvestment of distributions - Advisor Class	45,903,786	—	20,788,015
Shares redeemed - Advisor Class	(19,057,343)	(4,511,024)	(61,508,183)
Shares redeemed in exchange for Investor Class Shares	—	—	(638,973)
Redemption fees - Advisor Class	49	—	3,761
Shares sold - Investor Class	143,117,980	4,075,764	31,781,214
Shares issued in exchange for Advisor Class Shares	—	—	638,973
Shares issued from reinvestment of distributions - Investor Class	30,612,540	—	20,718,522
Shares redeemed - Investor Class	(49,034,279)	(12,805,749)	(109,541,345)
Redemption fees - Investor Class	58	—	4,040
Net increase (decrease) in net assets from capital transactions	167,422,312	(13,104,907)	(92,189,816)
NET INCREASE (DECREASE) IN NET ASSETS	173,556,386	(3,163,765)	(119,184,792)
NET ASSETS:			
Beginning of the period	297,530,510	300,694,275	419,879,067
End of the period	$ 471,086,896	$ 297,530,510	$ 300,694,275
SHARES TRANSACTIONS [a][b]			
Shares sold - Advisor Class	1,016,894	8,121	343,975
Shares issued from reinvestment of distributions - Advisor Class	3,390,235	—	1,354,268
Shares redeemed - Advisor Class	(1,281,372)	(269,988)	(3,868,747)
Shares redeemed in exchange for Investor Class Shares	—	—	(41,578)
Shares sold - Investor Class	9,009,079	236,617	1,906,846
Shares issued in exchange for Advisor Class Shares	—	—	38,199
Shares issued from reinvestment of distributions - Investor Class	2,149,757	—	1,302,232
Shares redeemed - Investor Class	(3,088,492)	(741,676)	(7,004,210)
Total increase (decrease) in shares outstanding	11,196,101	(766,926)	(5,969,015)

[a] Following the Reorganization on April 17, 2025, the Predecessor Fund's Investor Class Shares were renamed to the Fund's Advisor Class Shares.

[b] Following the Reorganization on April 17, 2025, the Predecessor Fund's Institutional Class Shares were renamed to the Fund's Investor Class Shares.

See accompanying notes to financial statements.

Centre Global Infrastructure Fund
STATEMENTS OF CHANGES IN NET ASSETS

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025	Year ended September 30, 2025
OPERATIONS:			
Net investment income (loss)	$ 886,450	$ 275,434	$ 1,042,468
Net realized gain (loss)	277,362	(189,304)	56,696
Net change in unrealized appreciation (depreciation)	6,983,561	(555,785)	7,012,130
Net increase (decrease) in net assets from operations	8,147,373	(469,655)	8,111,294
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings - Advisor Class [(a)]	(785,515)	(84,377)	(621,326)
From earnings - Investor Class [(b)]	(1,608,000)	(186,152)	(466,837)
Total distributions to shareholders	(2,393,515)	(270,529)	(1,088,163)
CAPITAL TRANSACTIONS: [(a)(b)]			
Shares sold - Advisor Class	213,794	149,073	972,892
Shares issued from reinvestment of distributions - Advisor Class	656,395	70,760	514,531
Shares redeemed - Advisor Class	(969,621)	(744,757)	(3,089,134)
Shares redeemed in exchange for Investor Class Shares	—	—	(107,623)
Redemption fees - Advisor Class	—	—	1,014
Shares sold - Investor Class	10,927,826	5,008,753	53,024,830
Shares issued in exchange for Advisor Class Shares	—	—	107,623
Shares issued from reinvestment of distributions - Investor Class	1,598,437	185,105	459,298
Shares redeemed - Investor Class	(18,088,247)	(3,018,811)	(5,748,592)
Redemption fees - Investor Class	—	—	245
Net increase (decrease) in net assets from capital transactions	(5,661,416)	1,650,123	46,135,084
NET INCREASE (DECREASE) IN NET ASSETS	92,442	909,939	53,158,215
NET ASSETS:			
Beginning of the period	84,657,105	83,747,166	30,588,951
End of the period	$ 84,749,547	$ 84,657,105	$ 83,747,166
SHARES TRANSACTIONS [(a)(b)]			
Shares sold - Advisor Class	14,893	11,016	77,543
Shares issued from reinvestment of distributions - Advisor Class	48,368	5,233	41,164
Shares redeemed - Advisor Class	(69,379)	(54,527)	(246,070)
Shares redeemed in exchange for Investor Class Shares	—	—	(8,051)
Shares sold - Investor Class	780,099	369,452	4,124,875
Shares issued in exchange for Advisor Class Shares	—	—	8,068
Shares issued from reinvestment of distributions - Investor Class	118,126	13,718	35,776
Shares redeemed - Investor Class	(1,290,305)	(223,830)	(442,127)
Total increase (decrease) in shares outstanding	(398,198)	121,062	3,591,178

[(a)] Following the Reorganization on April 17, 2025, the Predecessor Fund's Investor Class Shares were renamed to the Fund's Advisor Class Shares.

[(b)] Following the Reorganization on April 17, 2025, the Predecessor Fund's Institutional Class Shares were renamed to the Fund's Investor Class Shares.

See accompanying notes to financial statements.

	Horizon Active Asset Allocation Fund		Horizon Active Income Fund	
	Period ended May 31, 2026 (Unaudited)	Year ended November 30, 2025	Period ended May 31, 2026 (Unaudited)	Year ended November 30, 2025
OPERATIONS:				
Net investment income (loss)	$ 3,924,797	$ 6,175,819	$ 6,124,114	$ 10,380,280
Net realized gain (loss)	48,081,553	31,151,618	(731,649)	(2,899,418)
Net change in unrealized appreciation (depreciation)	44,051,817	40,771,763	(4,701,471)	2,491,272
Net increase (decrease) in net assets from operations	96,058,167	78,099,200	690,994	9,972,134
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Advisor Class	(27,588)	(192,918)	(15,060)	(13,618)
From earnings - Institutional Class	(1,832,420)	(6,290,316)	(69,380)	(102,065)
From earnings - Investor Class	(30,096,409)	(128,368,772)	(8,730,231)	(9,850,548)
Total distributions to shareholders	(31,956,417)	(134,852,006)	(8,814,671)	(9,966,231)
CAPITAL TRANSACTIONS:				
Shares sold - Advisor Class	331,644	21,846	1,004,721	25,051
Shares issued from reinvestment of distributions - Advisor Class	22,479	144,427	14,651	13,613
Shares redeemed - Advisor Class	(475,973)	(668,485)	(45,977)	(350,872)
Shares sold - Institutional Class	3,598,697	6,574,078	48,059	160,755
Shares issued from reinvestment of distributions - Institutional Class	1,831,532	6,287,069	69,380	102,065
Shares redeemed - Institutional Class	(5,195,128)	(10,785,770)	(292,417)	(576,180)
Shares sold - Investor Class	55,792,216	160,348,202	36,695,401	101,573,371
Shares issued from reinvestment of distributions - Investor Class	28,154,640	121,801,059	8,545,745	9,642,377
Shares redeemed - Investor Class	(109,989,574)	(390,226,353)	(27,406,342)	(67,540,645)
Net increase (decrease) in net assets from capital transactions	(25,929,467)	(106,503,927)	18,633,221	43,049,535
NET INCREASE (DECREASE) IN NET ASSETS	38,172,283	(163,256,733)	10,509,544	43,055,438
NET ASSETS:				
Beginning of the period	743,360,055	906,616,788	280,644,548	237,589,110
End of the period	$ 781,532,338	$ 743,360,055	$ 291,154,092	$ 280,644,548
SHARES TRANSACTIONS				
Shares sold - Advisor Class	20,546	1,680	123,737	3,039
Shares issued from reinvestment of distributions - Advisor Class	1,516	10,975	1,816	1,694
Shares redeemed - Advisor Class	(31,134)	(49,201)	(5,674)	(43,175)
Shares sold - Institutional Class	233,223	469,122	5,953	20,009
Shares issued from reinvestment of distributions - Institutional Class	122,511	473,781	8,667	12,884
Shares redeemed - Institutional Class	(339,048)	(784,655)	(36,399)	(71,476)
Shares sold - Investor Class	3,643,362	11,626,260	4,540,362	12,624,618
Shares issued from reinvestment of distributions - Investor Class	1,889,573	9,213,393	1,062,428	1,211,751
Shares redeemed - Investor Class	(7,200,039)	(28,162,148)	(3,391,409)	(8,372,161)
Total increase (decrease) in shares outstanding	(1,659,490)	(7,200,793)	2,309,481	5,387,183

See accompanying notes to financial statements.

	Horizon Active Risk Assist® Fund		Horizon Defensive Core Fund	
	Period ended May 31, 2026 (Unaudited)	Year ended November 30, 2025	Period ended May 31, 2026 (Unaudited)	Year ended November 30, 2025
OPERATIONS:				
Net investment income (loss)	$ 5,721,434	$ 8,186,679	$ 1,078,983	$ 1,583,631
Net realized gain (loss)	47,370,147	69,363,566	6,050,502	74,003,525
Net change in unrealized appreciation (depreciation)	124,007,574	50,216,032	35,202,742	(43,424,309)
Net increase (decrease) in net assets from operations	177,099,155	127,766,277	42,332,227	32,162,847
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Advisor Class	(63,286)	(125,157)	(6,268,087)	(73,818)
From earnings - Institutional Class	(752,950)	(781,418)	—	—
From earnings - Investor Class	(118,269,699)	(123,509,334)	(63,782,432)	(1,151,819)
Total distributions to shareholders	(119,085,935)	(124,415,909)	(70,050,519)	(1,225,637)
CAPITAL TRANSACTIONS:				
Shares sold - Advisor Class	2,498,143	113,291	9,083,604	13,233,388
Shares issued from reinvestment of distributions - Advisor Class	59,468	94,423	5,936,134	71,281
Shares redeemed - Advisor Class	(430,369)	(804,545)	(7,913,691)	(31,339,011)
Shares sold - Institutional Class	877,127	1,347,038	—	—
Shares issued from reinvestment of distributions - Institutional Class	752,950	779,452	—	—
Shares redeemed - Institutional Class	(1,983,613)	(2,102,352)	—	—
Shares sold - Investor Class	155,290,915	302,729,729	77,885,152	164,198,145
Shares issued from reinvestment of distributions - Investor Class	115,583,795	121,082,391	63,705,301	1,150,129
Shares redeemed - Investor Class	(145,933,166)	(394,720,952)	(82,139,922)	(153,439,909)
Net increase (decrease) in net assets from capital transactions	126,715,250	28,518,475	66,556,578	(6,125,977)
NET INCREASE (DECREASE) IN NET ASSETS	184,728,470	31,868,843	38,838,286	24,811,233
NET ASSETS:				
Beginning of the period	1,412,296,908	1,380,428,065	491,924,388	467,113,155
End of the period	$ 1,597,025,378	$ 1,412,296,908	$ 530,762,674	$ 491,924,388
SHARES TRANSACTIONS				
Shares sold - Advisor Class	91,585	4,609	215,146	302,956
Shares issued from reinvestment of distributions - Advisor Class	2,361	3,944	141,438	1,608
Shares redeemed - Advisor Class	(15,982)	(32,892)	(187,444)	(717,835)
Shares sold - Institutional Class	32,862	53,052	—	—
Shares issued from reinvestment of distributions - Institutional Class	29,690	32,369	—	—
Shares redeemed - Institutional Class	(73,657)	(81,432)	—	—
Shares sold - Investor Class	5,988,508	12,244,515	1,806,634	3,788,116
Shares issued from reinvestment of distributions - Investor Class	4,573,953	5,045,100	1,512,472	25,863
Shares redeemed - Investor Class	(5,597,388)	(15,705,562)	(1,916,074)	(3,468,788)
Total increase (decrease) in shares outstanding	5,031,932	1,563,703	1,572,172	(68,080)

See accompanying notes to financial statements.

	Horizon Defined Risk Fund		Horizon Equity Premium Income Fund	
	Period ended May 31, 2026 (Unaudited)	Year ended November 30, 2025	Period ended May 31, 2026 (Unaudited)	Year ended November 30, 2025
OPERATIONS:				
Net investment income (loss)	$ 1,846,324	$ 1,781,644	$ 402,493	$ 752,597
Net realized gain (loss)	(17,229,668)	23,245,683	1,146,604	3,541,861
Net change in unrealized appreciation (depreciation)	65,732,562	51,390,348	13,713,015	14,170,593
Net increase (decrease) in net assets from operations	50,349,218	76,417,675	15,262,112	18,465,051
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Advisor Class	(6,188)	(3,213)	(129,500)	(14,896)
From return of capital - Advisor Class	—	—	—	(144,834)
From earnings - Investor Class	(1,904,530)	(631,762)	(9,594,865)	(737,701)
From return of capital - Investor Class	—	—	—	(7,172,467)
Total distributions to shareholders	(1,910,718)	(634,975)	(9,724,365)	(8,069,898)
CAPITAL TRANSACTIONS:				
Shares sold - Advisor Class	1,414,574	2,545,685	471,832	528,533
Shares issued from reinvestment of distributions - Advisor Class	6,161	3,155	129,080	159,715
Shares redeemed - Advisor Class	(2,066,774)	(6,539,724)	(469,244)	(1,969,212)
Shares sold - Investor Class	170,253,797	318,548,877	27,977,061	45,552,714
Shares issued from reinvestment of distributions - Investor Class	1,900,312	630,084	9,587,059	7,903,521
Shares redeemed - Investor Class	(76,987,661)	(158,792,687)	(17,880,238)	(41,372,555)
Net increase (decrease) in net assets from capital transactions	94,520,409	156,395,390	19,815,550	10,802,716
NET INCREASE (DECREASE) IN NET ASSETS	142,958,909	232,178,090	25,353,297	21,197,869
NET ASSETS:				
Beginning of the period	922,150,200	689,972,110	145,114,058	123,916,189
End of the period	$ 1,065,109,109	$ 922,150,200	$ 170,467,355	$ 145,114,058
SHARES TRANSACTIONS				
Shares sold - Advisor Class	16,319	32,509	5,780	7,283
Shares issued from reinvestment of distributions - Advisor Class	72	41	1,608	2,273
Shares redeemed - Advisor Class	(23,931)	(83,205)	(5,776)	(26,975)
Shares sold - Investor Class	1,965,967	3,985,081	347,419	621,095
Shares issued from reinvestment of distributions - Investor Class	22,107	8,183	119,365	112,804
Shares redeemed - Investor Class	(890,479)	(1,999,037)	(222,258)	(571,690)
Total increase (decrease) in shares outstanding	1,090,055	1,943,572	246,138	144,790

See accompanying notes to financial statements.

	Horizon Multi-Factor Small/ Mid Cap Fund		Horizon Multi-Factor U.S. Equity Fund	
	Period ended May 31, 2026 (Unaudited)	Year ended November 30, 2025	Period ended May 31, 2026 (Unaudited)	Year ended November 30, 2025
OPERATIONS:				
Net investment income (loss)	$ 751,011	$ 2,303,964	$ 1,407,576	$ 2,493,925
Net realized gain (loss)	57,710,532	(4,705,038)	21,975,805	49,565,814
Net change in unrealized appreciation (depreciation)	19,514,824	25,646,840	40,167,472	14,891,424
Net increase (decrease) in net assets from operations	77,976,367	23,245,766	63,550,853	66,951,163
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings - Advisor Class	(8,495)	(58,523)	(488,789)	(786,434)
From earnings - Investor Class	(2,664,434)	(4,757,824)	(47,848,140)	(45,246,842)
Total distributions to shareholders	(2,672,929)	(4,816,347)	(48,336,929)	(46,033,276)
CAPITAL TRANSACTIONS:				
Shares sold - Advisor Class	1,695,176	531,393	1,339,433	2,705,844
Shares issued from reinvestment of distributions - Advisor Class	8,496	58,400	488,468	780,311
Shares redeemed - Advisor Class	(355,573)	(794,915)	(795,744)	(6,440,141)
Shares sold - Investor Class	141,995,956	416,691,311	118,487,715	265,664,202
Shares issued from reinvestment of distributions - Investor Class	2,664,262	4,756,574	47,841,478	45,236,126
Shares redeemed - Investor Class	(71,200,234)	(95,717,419)	(135,516,243)	(196,892,956)
Net increase (decrease) in net assets from capital transactions	74,808,083	325,525,344	31,845,107	111,053,386
NET INCREASE (DECREASE) IN NET ASSETS	150,111,521	343,954,763	47,059,031	131,971,273
NET ASSETS:				
Beginning of the period	599,234,507	255,279,744	730,849,619	598,878,346
End of the period	$ 749,346,028	$ 599,234,507	$ 777,908,650	$ 730,849,619
SHARES TRANSACTIONS				
Shares sold - Advisor Class	38,734	14,334	39,210	86,116
Shares issued from reinvestment of distributions - Advisor Class	213	1,603	14,861	25,795
Shares redeemed - Advisor Class	(8,441)	(21,773)	(23,388)	(202,522)
Shares sold - Investor Class	3,346,446	11,311,200	3,512,530	8,290,081
Shares issued from reinvestment of distributions - Investor Class	66,640	130,353	1,458,582	1,497,389
Shares redeemed - Investor Class	(1,687,320)	(2,602,312)	(4,031,903)	(6,191,009)
Total increase (decrease) in shares outstanding	1,756,272	8,833,405	969,892	3,505,850

See accompanying notes to financial statements.

	Horizon Tactical Fixed Income Fund	
	Period ended May 31, 2026 (Unaudited)	**Year ended November 30, 2025**
OPERATIONS:		
Net investment income (loss)	$ 3,782,185	$ 9,970,703
Net realized gain (loss)	(5,273,697)	(10,210,259)
Net change in unrealized appreciation (depreciation)	(160,377)	(872,071)
Net increase (decrease) in net assets from operations	(1,651,889)	(1,111,627)
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings - Advisor Class	(229,271)	(422,519)
From earnings - Investor Class	(5,681,737)	(10,208,772)
Total distributions to shareholders	(5,911,008)	(10,631,291)
CAPITAL TRANSACTIONS:		
Shares sold - Advisor Class	716,857	2,503,140
Shares issued from reinvestment of distributions - Advisor Class	228,676	421,796
Shares redeemed - Advisor Class	(964,264)	(3,450,727)
Shares sold - Investor Class	25,100,688	39,802,286
Shares issued from reinvestment of distributions - Investor Class	5,679,470	10,206,352
Shares redeemed - Investor Class	(14,992,965)	(91,027,135)
Net increase (decrease) in net assets from capital transactions	15,768,462	(41,544,288)
NET INCREASE (DECREASE) IN NET ASSETS	8,205,565	(53,287,206)
NET ASSETS:		
Beginning of the period	174,165,392	227,452,598
End of the period	$ 182,370,957	$ 174,165,392
SHARES TRANSACTIONS		
Shares sold - Advisor Class	15,785	53,912
Shares issued from reinvestment of distributions - Advisor Class	5,028	9,136
Shares redeemed - Advisor Class	(21,237)	(74,342)
Shares sold - Investor Class	549,984	852,445
Shares issued from reinvestment of distributions - Investor Class	124,915	220,469
Shares redeemed - Investor Class	(329,419)	(1,975,019)
Total increase (decrease) in shares outstanding	345,056	(913,399)

See accompanying notes to financial statements.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class [h]						
	Period ended May 31, 2026	Period ended November 30, 2025[i]	Year ended September 30, 2025[j]	2024	2023	2022	2021
	(Unaudited)						
PER SHARE DATA:							
Net asset value, beginning of period	$ 17.38	$ 16.80	$ 17.53	$ 14.40	$ 12.84	$ 14.73	$ 11.88
INVESTMENT OPERATIONS:							
Net investment income[a]	0.06	0.03	0.17	0.10	0.06	0.11	0.02
Net realized and unrealized gain (loss) on investments [b]	3.72	0.55	1.00	3.42	1.67	0.27	3.40
Total from investment operations	3.78	0.58	1.17	3.52	1.73	0.38	3.42
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.08)	—	(0.19)	(0.17)	(0.05)	(0.14)	(0.11)
Net realized gains	(4.74)	—	(1.71)	(0.22)	(0.13)	(2.15)	(0.46)
Total distributions	(4.82)	—	(1.90)	(0.39)	(0.18)	(2.29)	(0.57)
Redemption fee per share	0.00[c]	—	0.00[c]	0.00[c]	0.01	0.02	0.00[c]
Net asset value, end of period	$ 16.34	$ 17.38	$ 16.80	$ 17.53	$ 14.40	$ 12.84	$ 14.73
TOTAL RETURN [d]	27.49%	3.45%	7.71%	24.88%	13.70%	1.23%	29.60%
SUPPLEMENTAL DATA AND RATIOS:							
Net assets, end of period (in thousands)	$ 211,902	$ 171,120	$ 169,761	$ 215,959	$ 209,752	$ 243,353	$ 138,985
Ratio of expenses to average net assets:							
Before expense waiver/ recoupment and securities lending credit including interest expense [e][f]	1.11%	1.12%	1.26%	1.34%	1.36%	1.46%	1.44%
After expense waiver/ recoupment and securities lending credit including interest expense [e][f]	1.11%	1.12%	1.26%[k]	1.34%	1.36%	1.46%	1.46%

	Advisor Class [h]						
	Period ended May 31, 2026	Period ended November 30, 2025[i]	Year ended September 30, 2025[j]	2024	2023	2022	2021
	(Unaudited)						
Ratio of interest expense to average net assets [e][f]	—%	0.00%[g]	—%	—%	—%	—%	—%
Ratio of expenses to average net assets excluding interest expense [e][f]	1.11%	1.12%	1.26%[k]	1.34%	1.36%	1.46%	1.46%
Ratio of net investment income (loss) to average net assets [e][f]	0.80%	0.93%	1.08%	0.63%	0.43%	0.78%	0.17%
Portfolio turnover rate [d]	78%	29%	162%	81%	93%	138%	86%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than $0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(g) Amount represents less than 0.005%.

(h) Following the Reorganization on April 17, 2025, the Predecessor Fund's Investor Class Shares were renamed to the Fund's Advisor Class Shares.

(i) The Fund changed its fiscal year end from September 30 to November 30 as a result of the April 17, 2025 Reorganization.

(j) For periods prior to April 17, 2025, the financial and return data is of the Investor Class Shares of the Predecessor Fund, Centre American Select Equity Fund.

(k) Effective April 17, 2025, the net expense limitation changed from 1.10% to 0.95%, excluding, among other fees and expenses, 12b-1 fees.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class[h]						
	Period ended May 31, 2026	Period ended November 30, 2025[i]	Year ended September 30, 2025[j]	2024	2023	2022	2021
	(Unaudited)						
PER SHARE DATA:							
Net asset value, beginning of period	$ 18.05	$ 17.44	$ 18.10	$ 14.82	$ 13.18	$ 15.01	$ 12.06
INVESTMENT OPERATIONS:							
Net investment income[a]	0.07	0.03	0.21	0.16	0.12	0.18	0.09
Net realized and unrealized gain (loss) on investments [b]	3.89	0.58	1.05	3.52	1.72	0.30	3.45
Total from investment operations	3.96	0.61	1.26	3.68	1.84	0.48	3.54
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.08)	—	(0.21)	(0.18)	(0.07)	(0.16)	(0.13)
Net realized gains	(4.74)	—	(1.71)	(0.22)	(0.13)	(2.15)	(0.46)
Total distributions	(4.82)	—	(1.92)	(0.40)	(0.20)	(2.31)	(0.59)
Redemption fee per share	0.00[c]	—	0.00[c]	0.00[c]	0.00[c]	0.00[c]	0.00[c]
Net asset value, end of period	$ 17.19	$ 18.05	$ 17.44	$ 18.10	$ 14.82	$ 13.18	$ 15.01
TOTAL RETURN [d]	27.52%	3.50%	7.96%	25.28%	14.11%	1.78%	30.18%
SUPPLEMENTAL DATA AND RATIOS:							
Net assets, end of period (in thousands)	$ 259,185	$ 126,411	$ 130,933	$ 203,920	$ 170,141	$ 99,153	$ 15,861
Ratio of expenses to average net assets:							
Before expense waiver/ recoupment and securities lending credit including interest expense [e][f]	0.96%	0.97%	1.04%	1.08%	1.08%	1.05%	1.16%
After expense waiver/ recoupment and securities lending credit including interest expense [e][f]	0.96%	0.97%	1.02%	1.03%[k]	0.98%	0.98%	0.98%

See accompanying notes to financial statements.

	Investor Class[h]						
	Period ended May 31, 2026	Period ended November 30, 2025[i]	2025[j]	Year ended September 30, 2024	2023	2022	2021
	(Unaudited)						
Ratio of interest expense to average net assets [e][f]	—%	0.00%[g]	—%	—%	—%	—%	—%
Ratio of expenses to average net assets excluding interest expense [e][f]	0.96%	0.97%	1.02%	1.03%[k]	0.98%	0.98%	0.98%
Ratio of net investment income (loss) to average net assets [e][f]	0.88%	1.06%	1.27%	0.95%	0.81%	1.24%	0.65%
Portfolio turnover rate [d]	78%	29%	162%	81%	93%	138%	86%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than $0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(g) Amount represents less than 0.005%.

(h) Following the Reorganization on April 17, 2025, the Predecessor Fund's Investor Class Shares were renamed to the Fund's Advisor Class Shares.

(i) The Fund changed its fiscal year end from September 30 to November 30 as a result of the April 17, 2025 Reorganization.

(j) For periods prior to April 17, 2025, the financial and return data is of the Institutional Class Shares of the Predecessor Fund, Centre American Select Equity Fund.

(k) Effective January 30, 2024, the net expense limitation changed from 0.90% to 0.95%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class[f]						
	Period ended May 31, 2026	Period ended November 30, 2025[g]	Year ended September 30, 2025[h]	2024	2023	2022	2021
	(Unaudited)						
PER SHARE DATA:							
Net asset value, beginning of period	$ 13.58	$ 13.70	$ 12.10	$ 9.20	$ 8.84	$ 10.14	$ 8.76
INVESTMENT OPERATIONS:							
Net investment income[a]	0.14	0.04	0.26	0.27	0.19	0.19	0.18
Net realized and unrealized gain (loss) on investments [b]	1.19	(0.12)	1.63	2.89	0.33	(1.25)	1.39
Total from investment operations	1.33	(0.08)	1.89	3.16	0.52	(1.06)	1.57
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.39)	(0.04)	(0.29)	(0.26)	(0.16)	(0.24)	(0.19)
Return of capital	—	—	—	—	—	(0.00)[c]	—
Total distributions	(0.39)	(0.04)	(0.29)	(0.26)	(0.16)	(0.24)	(0.19)
Redemption fee per share	—	—	0.00[c]	—	—	0.00[c]	0.00[c]
Net asset value, end of period	$ 14.52	$ 13.58	$ 13.70	$ 12.10	$ 9.20	$ 8.84	$ 10.14
TOTAL RETURN [d]	9.99%	-0.57%	15.88%	34.80%	5.85%	-10.77%	18.00%
SUPPLEMENTAL DATA AND RATIOS:							
Net assets, end of period (in thousands)	$ 29,563	$ 27,731	$ 28,499	$ 26,798	$ 24,208	$ 27,275	$ 34,594
Ratio of expenses to average net assets:							
Before expense waiver/ recoupment and securities lending credit including interest expense [e]	1.36%	1.39%	1.60%	1.84%	1.76%	1.75%	1.74%
After expense waiver/ recoupment and securities lending credit including interest expense [e]	1.30%	1.30%	1.44%[i]	1.57%	1.57%	1.57%	1.50%
Ratio of net investment income (loss) to average net assets [e]	2.03%	1.86%	2.07%	2.61%	1.98%	1.89%	1.79%
Portfolio turnover rate [d]	7%	8%	16%	10%	18%	39%	25%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than $0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Following the Reorganization on April 17, 2025, the Predecessor Fund's Investor Class Shares were renamed to the Fund's Advisor Class Shares.

(g) The Fund changed its fiscal year end from September 30 to November 30 as a result of the April 17, 2025 Reorganization.

(h) For periods prior to April 17, 2025, the financial and return data is of the Investor Class Shares of the Predecessor Fund, Centre Global Infrastructure Fund.

(i) Effective April 17, 2025, the net expense limitation changed from 1.25% to 1.05%, excluding, among other fees and expenses, 12b-1 fees.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class[f]						
	Period ended May 31, 2026	Period ended November 30, 2025[g]	Year ended September 30, 2025[h]	2024	2023	2022	2021
	(Unaudited)						
PER SHARE DATA:							
Net asset value, beginning of period	$ 13.55	$ 13.67	$ 12.07	$ 9.21	$ 8.84	$ 10.15	$ 8.77
INVESTMENT OPERATIONS:							
Net investment income[a]	0.15	0.05	0.30	0.31	0.23	0.23	0.21
Net realized and unrealized gain (loss) on investments [b]	1.19	(0.13)	1.62	2.88	0.34	(1.26)	1.40
Total from investment operations	1.34	(0.08)	1.92	3.19	0.57	(1.03)	1.61
LESS DISTRIBUTIONS FROM:							
Net investment income	(0.40)	(0.04)	(0.32)	(0.33)	(0.20)	(0.28)	(0.23)
Return of capital	—	—	—	—	—	(0.00)[c]	—
Total distributions	(0.40)	(0.04)	(0.32)	(0.33)	(0.20)	(0.28)	(0.23)
Redemption fee per share	—	—	0.00[c]	—	0.00[c]	0.00[c]	0.00[c]
Net asset value, end of period	$ 14.49	$ 13.55	$ 13.67	$ 12.07	$ 9.21	$ 8.84	$ 10.15
TOTAL RETURN [d]	10.08%	-0.55%	16.22%	35.21%	6.38%	-10.51%	18.35%
SUPPLEMENTAL DATA AND RATIOS:							
Net assets, end of period (in thousands)	$ 55,187	$ 56,926	$ 55,248	$ 3,791	$ 3,553	$ 4,484	$ 5,932
Ratio of expenses to average net assets:							
Before expense waiver/ recoupment and securities lending credit including interest expense [e]	1.21%	1.24%	1.34%	1.57%	1.48%	1.51%	1.51%
After expense waiver/ recoupment and securities lending credit including interest expense [e]	1.15%	1.15%	1.16%[i]	1.18%	1.18%	1.18%	1.20%
Ratio of net investment income (loss) to average net assets [e]	2.15%	2.02%	2.34%	2.99%	2.36%	2.28%	2.10%
Portfolio turnover rate [d]	7%	8%	16%	10%	18%	39%	25%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Amount represents less than $0.005 per share.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Following the Reorganization on April 17, 2025, the Predecessor Fund's Institutional Class Shares were renamed to the Fund's Investor Class Shares.

(g) The Fund changed its fiscal year end from September 30 to November 30 as a result of the April 17, 2025 Reorganization.

(h) For periods prior to April 17, 2025, the financial and return data is of the Institutional Class Shares of the Predecessor Fund, Centre Global Infrastructure Fund.

(i) Effective April 17, 2025, the net expense limitation changed from 1.10% to 1.05%, excluding, among other fees and expenses, 12b-1 fees.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 15.17	$ 16.14	$ 13.22	$ 12.64	$ 16.10	$ 14.01
INVESTMENT OPERATIONS:						
Net investment income[a]	0.10	0.10	0.10	0.05	0.14	0.03
Net realized and unrealized gain (loss) on investments [b]	1.89	1.36	2.91	0.62	(1.42)	2.95
Total from investment operations	1.99	1.46	3.01	0.67	(1.28)	2.98
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.12)	(0.09)	(0.09)	(0.09)	(0.09)	(0.04)
Net realized gains	(0.51)	(2.34)	—	—	(2.09)	(0.85)
Total distributions	(0.63)	(2.43)	(0.09)	(0.09)	(2.18)	(0.89)
Net asset value, end of period	$ 16.53	$ 15.17	$ 16.14	$ 13.22	$ 12.64	$ 16.10
TOTAL RETURN [c]	13.60%	11.30%	22.86%	5.44%	-9.76%	22.43%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 650	$ 735	$ 1,371	$ 1,907	$ 2,126	$ 3,893
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.35%	1.37%	1.36%	1.42%	1.36%	1.38%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.31%	1.34%	1.33%	1.38%	1.28%	1.29%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.01%	0.01%	0.00%[f]	0.00%[f]	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [d][e]	1.31%	1.33%	1.32%	1.38%	1.28%	1.29%
Ratio of net investment income (loss) to average net assets [d][e]	1.26%	0.74%	0.69%	0.46%	1.11%	0.21%
Portfolio turnover rate [c]	36%	90%	198%	247%	139%	142%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Institutional Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 15.33	$ 16.29	$ 13.35	$ 12.76	$ 16.23	$ 14.11
INVESTMENT OPERATIONS:						
Net investment income[a]	0.09	0.12	0.11	0.09	0.14	0.08
Net realized and unrealized gain (loss) on investments [b]	1.93	1.38	2.95	0.64	(1.40)	2.97
Total from investment operations	2.02	1.50	3.06	0.73	(1.26)	3.05
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.16)	(0.12)	(0.12)	(0.14)	(0.12)	(0.08)
Net realized gains	(0.51)	(2.34)	—	—	(2.09)	(0.85)
Total distributions	(0.67)	(2.46)	(0.12)	(0.14)	(2.21)	(0.93)
Net asset value, end of period	$ 16.68	$ 15.33	$ 16.29	$ 13.35	$ 12.76	$ 16.23
TOTAL RETURN [c]	13.71%	11.56%	23.08%	5.86%	-9.57%	22.82%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 46,052	$ 42,069	$ 42,108	$ 30,215	$ 25,595	$ 8,894
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.10%	1.11%	1.12%	1.12%	1.11%	1.13%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.06%	1.08%	1.09%	1.08%	1.04%	1.05%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.01%	0.01%	0.00%[f]	0.00%[f]	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [d][e]	1.06%	1.07%	1.08%	1.08%	1.04%	1.05%
Ratio of net investment income (loss) to average net assets [d][e]	1.13%	0.85%	0.71%	0.71%	1.10%	0.47%
Portfolio turnover rate [c]	36%	90%	198%	247%	139%	142%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 15.26	$ 16.22	$ 13.29	$ 12.71	$ 16.17	$ 14.07
INVESTMENT OPERATIONS:						
Net investment income[a]	0.08	0.11	0.10	0.08	0.15	0.06
Net realized and unrealized gain (loss) on investments [b]	1.94	1.38	2.94	0.63	(1.42)	2.96
Total from investment operations	2.02	1.49	3.04	0.71	(1.27)	3.02
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.15)	(0.11)	(0.11)	(0.13)	(0.10)	(0.07)
Net realized gains	(0.51)	(2.34)	—	—	(2.09)	(0.85)
Total distributions	(0.66)	(2.45)	(0.11)	(0.13)	(2.19)	(0.92)
Net asset value, end of period	$ 16.62	$ 15.26	$ 16.22	$ 13.29	$ 12.71	$ 16.17
TOTAL RETURN [c]	13.72%	11.46%	23.00%	5.69%	-9.63%	22.63%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 734,830	$ 700,557	$ 863,138	$ 872,904	$ 761,418	$ 729,517
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.20%	1.21%	1.21%	1.22%	1.21%	1.23%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.16%	1.18%	1.19%	1.18%	1.14%	1.14%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.01%	0.01%	0.00%[f]	0.00%[f]	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [d][e]	1.16%	1.17%	1.18%	1.18%	1.14%	1.14%
Ratio of net investment income (loss) to average net assets [d][e]	1.07%	0.79%	0.67%	0.62%	1.15%	0.35%
Portfolio turnover rate [c]	36%	90%	198%	247%	139%	142%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 8.30	$ 8.34	$ 8.09	$ 8.29	$ 9.77	$ 9.95
INVESTMENT OPERATIONS:						
Net investment income[a]	0.09	0.35	0.33	0.24	0.12	0.18
Net realized and unrealized gain (loss) on investments [b]	(0.07)	(0.08)	0.25	(0.22)	(1.49)	(0.18)
Total from investment operations	0.02	0.27	0.58	0.02	(1.37)	—
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.25)	(0.31)	(0.33)	(0.22)	(0.11)	(0.18)
Total distributions	(0.25)	(0.31)	(0.33)	(0.22)	(0.11)	(0.18)
Net asset value, end of period	$ 8.07	$ 8.30	$ 8.34	$ 8.09	$ 8.29	$ 9.77
TOTAL RETURN [c]	0.22%	3.39%	7.31%	0.26%	-14.12%	-0.05%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 1,174	$ 213	$ 535	$ 675	$ 1,960	$ 4,391
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.15%	1.17%	1.17%	1.16%	1.14%	1.18%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.10%	1.09%	1.05%	1.10%	1.03%	1.10%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.00%[f]	0.00%[f]	0.00%[f]	—%	0.00%[f]
Ratio of tax expenses to average net assets [d][e]	0.00%[f]	—%	—%	—%	—%	—%
Ratio of expenses to average net assets excluding interest expense and tax expense [d][e]	1.10%	1.09%	1.05%	1.10%	1.03%	1.10%
Ratio of net investment income (loss) to average net assets [d][e]	2.32%	4.31%	4.06%	3.02%	1.31%	1.82%
Portfolio turnover rate [c]	20%	93%	90%	175%	110%	93%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Institutional Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 8.19	$ 8.24	$ 8.00	$ 8.21	$ 9.68	$ 9.86
INVESTMENT OPERATIONS:						
Net investment income[a]	0.18	0.34	0.33	0.26	0.14	0.17
Net realized and unrealized gain (loss) on investments [b]	(0.15)	(0.06)	0.26	(0.22)	(1.47)	(0.15)
Total from investment operations	0.03	0.28	0.59	0.04	(1.33)	0.02
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.26)	(0.33)	(0.35)	(0.25)	(0.14)	(0.20)
Total distributions	(0.26)	(0.33)	(0.35)	(0.25)	(0.14)	(0.20)
Net asset value, end of period	$ 7.96	$ 8.19	$ 8.24	$ 8.00	$ 8.21	$ 9.68
TOTAL RETURN [c]	0.36%	3.61%	7.55%	0.49%	-13.90%	0.20%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 2,034	$ 2,273	$ 2,603	$ 1,725	$ 1,704	$ 1,840
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	0.90%	0.92%	0.93%	0.91%	0.89%	0.94%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	0.84%	0.85%	0.80%	0.84%	0.79%	0.85%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.00%[f]	0.00%[f]	0.00%[f]	—%	0.00%[f]
Ratio of tax expenses to average net assets [d][e]	0.00%[f]	0.00%[f]	—%	—%	—%	—%
Ratio of expenses to average net assets excluding interest expense and tax expense [d][e]	0.84%	0.85%	0.80%	0.84%	0.79%	0.85%
Ratio of net investment income (loss) to average net assets [d][e]	4.48%	4.26%	4.05%	3.27%	1.57%	1.74%
Portfolio turnover rate [c]	20%	93%	90%	175%	110%	93%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

See accompanying notes to financial statements.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 8.23	$ 8.27	$ 8.03	$ 8.24	$ 9.72	$ 9.90
INVESTMENT OPERATIONS:						
Net investment income[a]	0.17	0.33	0.33	0.26	0.13	0.19
Net realized and unrealized gain (loss) on investments [b]	(0.15)	(0.05)	0.25	(0.23)	(1.48)	(0.18)
Total from investment operations	0.02	0.28	0.58	0.03	(1.35)	0.01
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.25)	(0.32)	(0.34)	(0.24)	(0.13)	(0.19)
Total distributions	(0.25)	(0.32)	(0.34)	(0.24)	(0.13)	(0.19)
Net asset value, end of period	$ 8.00	$ 8.23	$ 8.27	$ 8.03	$ 8.24	$ 9.72
TOTAL RETURN [c]	0.28%	3.61%	7.41%	0.38%	-14.04%	0.11%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 287,946	$ 278,159	$ 234,451	$ 245,555	$ 439,460	$ 432,982
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.00%	1.02%	1.03%	1.01%	0.99%	1.03%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	0.94%	0.95%	0.91%	0.95%	0.89%	0.95%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.00%[f]	0.00%[f]	0.00%[f]	—%	0.00%[f]
Ratio of tax expenses to average net assets [d][e]	0.00%[f]	—%	—%	—%	—%	—%
Ratio of expenses to average net assets excluding interest expense and tax expense [d][e]	0.94%	0.95%	0.91%	0.95%	0.89%	0.95%
Ratio of net investment income (loss) to average net assets [d][e]	4.29%	4.06%	4.06%	3.20%	1.47%	1.98%
Portfolio turnover rate [c]	20%	93%	90%	175%	110%	93%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 27.11	$ 27.36	$ 21.99	$ 20.66	$ 26.08	$ 21.73
INVESTMENT OPERATIONS:						
Net investment income[a]	0.03	0.14	0.09	0.16	0.12	0.05
Net realized and unrealized gain (loss) on investments [b]	3.07	2.09	5.40	1.27	(3.49)	4.37
Total from investment operations	3.10	2.23	5.49	1.43	(3.37)	4.42
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.15)	(0.14)	(0.12)	(0.10)	(0.15)	(0.07)
Net realized gains	(2.12)	(2.34)	—	—	(1.90)	—
Total distributions	(2.27)	(2.48)	(0.12)	(0.10)	(2.05)	(0.07)
Net asset value, end of period	$ 27.94	$ 27.11	$ 27.36	$ 21.99	$ 20.66	$ 26.08
TOTAL RETURN [c]	12.34%	9.36%	25.08%	6.98%	-14.34%	20.41%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 3,037	$ 833	$ 1,507	$ 1,489	$ 4,472	$ 8,312
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.33%	1.33%	1.36%	1.36%	1.34%	1.37%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.31%	1.32%	1.35%	1.33%	1.31%	1.31%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.00%[f]	0.02%	0.01%	0.01%	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [d][e]	1.31%	1.32%	1.33%	1.32%	1.30%	1.31%
Ratio of net investment income (loss) to average net assets [d][e]	0.26%	0.55%	0.37%	0.75%	0.53%	0.21%
Portfolio turnover rate [c]	21%	172%	66%	176%	366%	108%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Institutional Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 27.33	$ 27.51	$ 22.13	$ 20.76	$ 26.19	$ 21.79
INVESTMENT OPERATIONS:						
Net investment income[a]	0.12	0.18	0.23	0.19	0.16	0.13
Net realized and unrealized gain (loss) on investments [b]	3.03	2.12	5.37	1.31	(3.50)	4.37
Total from investment operations	3.15	2.30	5.60	1.50	(3.34)	4.50
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.20)	(0.14)	(0.22)	(0.13)	(0.19)	(0.10)
Net realized gains	(2.12)	(2.34)	—	—	(1.90)	—
Total distributions	(2.32)	(2.48)	(0.22)	(0.13)	(2.09)	(0.10)
Net asset value, end of period	$ 28.16	$ 27.33	$ 27.51	$ 22.13	$ 20.76	$ 26.19
TOTAL RETURN [c]	12.46%	9.61%	25.47%	7.27%	-14.17%	20.75%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 8,637	$ 8,683	$ 8,630	$ 32,378	$ 30,798	$ 34,320
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.08%	1.08%	1.11%	1.11%	1.09%	1.12%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.06%	1.07%	1.11%	1.09%	1.06%	1.06%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.00%[f]	0.02%	0.01%	0.00%[f]	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [d][e]	1.06%	1.07%	1.09%	1.08%	1.06%	1.06%
Ratio of net investment income (loss) to average net assets [d][e]	0.92%	0.70%	0.92%	0.90%	0.70%	0.54%
Portfolio turnover rate [c]	21%	172%	66%	176%	366%	108%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 27.21	$ 27.42	$ 22.07	$ 20.71	$ 26.13	$ 21.74
INVESTMENT OPERATIONS:						
Net investment income[a]	0.10	0.15	0.12	0.18	0.13	0.08
Net realized and unrealized gain (loss) on investments [b]	3.04	2.12	5.42	1.29	(3.48)	4.39
Total from investment operations	3.14	2.27	5.54	1.47	(3.35)	4.47
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.18)	(0.14)	(0.19)	(0.11)	(0.17)	(0.08)
Net realized gains	(2.12)	(2.34)	—	—	(1.90)	—
Total distributions	(2.30)	(2.48)	(0.19)	(0.11)	(2.07)	(0.08)
Net asset value, end of period	$ 28.05	$ 27.21	$ 27.42	$ 22.07	$ 20.71	$ 26.13
TOTAL RETURN [c]	12.45%	9.51%	25.28%	7.13%	-14.24%	20.64%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$1,585,351	$1,402,781	$1,370,291	$1,158,227	$1,238,187	$1,156,627
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.18%	1.18%	1.21%	1.21%	1.19%	1.22%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.16%	1.17%	1.20%	1.19%	1.17%	1.16%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.00%[f]	0.02%	0.01%	0.00%[f]	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [d][e]	1.16%	1.17%	1.18%	1.18%	1.17%	1.16%
Ratio of net investment income (loss) to average net assets [d][e]	0.79%	0.61%	0.48%	0.83%	0.58%	0.34%
Portfolio turnover rate [c]	21%	172%	66%	176%	366%	108%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 48.56	$ 45.80	$ 34.97	$ 30.85	$ 35.95	$ 28.69
INVESTMENT OPERATIONS:						
Net investment income[a]	0.06	0.10	0.07	0.23	0.06	0.07
Net realized and unrealized gain (loss) on investments [b]	3.61	2.72	10.93	3.99	(4.27)	7.97
Total from investment operations	3.67	2.82	11.00	4.22	(4.21)	8.04
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.09)	(0.06)	(0.17)	(0.10)	(0.05)	(0.07)
Net realized gains	(6.79)	—	—	—	(0.84)	(0.71)
Total distributions	(6.88)	(0.06)	(0.17)	(0.10)	(0.89)	(0.78)
Net asset value, end of period	$ 45.35	$ 48.56	$ 45.80	$ 34.97	$ 30.85	$ 35.95
TOTAL RETURN [c]	8.69%	6.16%	31.59%	13.76%	-12.11%	28.69%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 49,168	$ 44,432	$ 60,839	$ 47,232	$ 33,632	$ 35,205
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.06%	1.07%	1.07%	1.12%	1.18%	1.28%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.06%	1.07%	1.12%	1.13%	1.18%	1.19%
Ratio of interest expense to average net assets [d][e]	0.01%	0.00%[f]	0.00%[f]	0.01%	0.01%	—%
Ratio of expenses to average net assets excluding interest expense [d][e]	1.05%	1.07%	1.12%	1.12%	1.17%	1.19%
Ratio of net investment income (loss) to average net assets [d][e]	0.30%	0.24%	0.18%	0.72%	0.17%	0.19%
Portfolio turnover rate [c]	7%	216%	9%	139%	270%	29%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 48.79	$ 46.03	$ 35.13	$ 30.99	$ 36.09	$ 28.78
INVESTMENT OPERATIONS:						
Net investment income[a]	0.10	0.15	0.15	0.28	0.11	0.11
Net realized and unrealized gain (loss) on investments [b]	3.62	2.74	10.97	4.01	(4.29)	8.01
Total from investment operations	3.72	2.89	11.12	4.29	(4.18)	8.12
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.18)	(0.13)	(0.22)	(0.15)	(0.08)	(0.10)
Net realized gains	(6.79)	—	—	—	(0.84)	(0.71)
Total distributions	(6.97)	(0.13)	(0.22)	(0.15)	(0.92)	(0.81)
Net asset value, end of period	$ 45.54	$ 48.79	$ 46.03	$ 35.13	$ 30.99	$ 36.09
TOTAL RETURN [c]	8.77%	6.30%	31.82%	13.95%	-11.99%	28.91%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 481,594	$ 447,492	$ 406,274	$ 190,927	$ 148,912	$ 120,315
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	0.91%	0.92%	0.92%	0.97%	1.04%	1.09%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	0.91%	0.92%	0.95%	0.98%	1.03%	1.04%
Ratio of interest expense to average net assets [d][e]	0.01%	0.00%[f]	0.00%[f]	0.01%	0.01%	—%
Ratio of expenses to average net assets excluding interest expense [d][e]	0.90%	0.92%	0.95%	0.97%	1.02%	1.04%
Ratio of net investment income (loss) to average net assets [d][e]	0.46%	0.35%	0.35%	0.89%	0.36%	0.32%
Portfolio turnover rate [c]	7%	216%	9%	139%	270%	29%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

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(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 85.39	$ 77.99	$ 65.78	$ 61.11	$ 63.45	$ 56.93
INVESTMENT OPERATIONS:						
Net investment income (loss)[a]	0.09	0.07	(0.07)	0.07	0.13	0.13
Net realized and unrealized gain (loss) on investments [b]	4.21	7.35	12.34	5.40	(2.39)	6.62
Total from investment operations	4.30	7.42	12.27	5.47	(2.26)	6.75
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.04)	(0.02)	(0.06)	(0.07)	(0.08)	(0.23)
Net realized gains	—	—	—	(0.73)	—	—
Total distributions	(0.04)	(0.02)	(0.06)	(0.80)	(0.08)	(0.23)
Net asset value, end of period	$ 89.65	$ 85.39	$ 77.99	$ 65.78	$ 61.11	$ 63.45
TOTAL RETURN [c]	5.03%	9.51%	18.66%	9.12%	-3.57%	11.90%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 14,342	$ 14,306	$ 17,017	$ 19,725	$ 12,227	$ 19,816
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.16%	1.17%	1.49%	1.60%	1.26%	1.26%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.18%	1.19%	1.50%	1.60%	1.26%	1.20%
Ratio of interest expense to average net assets [d][e]	—%	0.00%[f]	0.31%	0.41%	0.07%	0.01%
Ratio of tax expenses to average net assets [d][e]	0.01%	—%	—%	—%	—%	—%
Ratio of expenses to average net assets excluding interest expense and tax expense [d][e]	1.17%	1.19%	1.19%	1.19%	1.19%	1.19%
Ratio of net investment income (loss) to average net assets [d][e]	0.22%	0.08%	(0.09)%	0.11%	0.20%	0.21%
Portfolio turnover rate [c]	1%	13%	8%	3%	15%	27%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

See accompanying notes to financial statements.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 85.48	$ 78.01	$ 65.77	$ 61.16	$ 63.49	$ 56.98
INVESTMENT OPERATIONS:						
Net investment income[a]	0.16	0.19	0.06	0.16	0.26	0.22
Net realized and unrealized gain (loss) on investments [b]	4.21	7.35	12.32	5.39	(2.41)	6.62
Total from investment operations	4.37	7.54	12.38	5.55	(2.15)	6.84
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.18)	(0.07)	(0.14)	(0.21)	(0.18)	(0.33)
Net realized gains	—	—	—	(0.73)	—	—
Total distributions	(0.18)	(0.07)	(0.14)	(0.94)	(0.18)	(0.33)
Net asset value, end of period	$ 89.67	$ 85.48	$ 78.01	$ 65.77	$ 61.16	$ 63.49
TOTAL RETURN [c]	5.12%	9.68%	18.85%	9.26%	-3.40%	12.06%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$1,050,767	$ 907,844	$ 672,955	$ 489,234	$ 359,743	$ 247,061
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.01%	1.02%	1.32%	1.44%	1.12%	1.11%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.00%	1.04%	1.33%	1.44%	1.12%	1.05%
Ratio of interest expense to average net assets [d][e]	—%	0.00%[f]	0.29%	0.40%	0.08%	0.01%
Ratio of tax expenses to average net assets [d][e]	0.01%	—%	—%	—%	—%	—%
Ratio of expenses to average net assets excluding interest expense and tax expense [d][e]	0.99%	1.04%	1.04%	1.04%	1.04%	1.04%
Ratio of net investment income (loss) to average net assets [d][e]	0.38%	0.23%	0.08%	0.25%	0.43%	0.35%
Portfolio turnover rate [c]	1%	13%	8%	3%	15%	27%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

See accompanying notes to financial statements.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 81.52	$ 75.80	$ 60.07	$ 61.66	$ 63.04	$ 54.99
INVESTMENT OPERATIONS:						
Net investment income[a]	0.15	0.30	0.23	0.97	1.09	0.95
Net realized and unrealized gain (loss) on investments [b]	7.59	10.10	17.67	(1.43)	0.06	8.04
Total from investment operations	7.74	10.40	17.90	(0.46)	1.15	8.99
LESS DISTRIBUTIONS FROM:						
Net investment income	(2.41)	(0.44)	(0.58)	(1.13)	(1.04)	(0.94)
Net realized gains	—	—	—	—	(1.49)	—
Return of capital	(2.72)	(4.24)	(1.59)	—	—	—
Total distributions	(5.13)	(4.68)	(2.17)	(1.13)	(2.53)	(0.94)
Net asset value, end of period	$ 84.13	$ 81.52	$ 75.80	$ 60.07	$ 61.66	$ 63.04
TOTAL RETURN [c]	9.91%	14.85%	30.35%	-0.68%	1.73%	16.45%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 2,224	$ 2,023	$ 3,202	$ 3,443	$ 4,834	$ 10,941
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.19%	1.23%	1.42%	1.28%	1.23%	1.21%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.20%	1.24%	1.41%	1.29%	1.25%	1.24%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.00%[f]	0.17%	0.05%	0.01%	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [d][e]	1.20%	1.24%	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income (loss) to average net assets [d][e]	0.38%	0.41%	0.34%	1.63%	1.76%	1.52%
Portfolio turnover rate [c]	5%	10%	23%	4%[g]	150%	222%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

(g) The cost of purchases and proceeds from sales of securities that were incurred by the Fund related to the Fund's change in investment strategy are excluded from the portfolio turnover rate calculation. If such amounts had not been excluded, the portfolio turnover rate would have been 67% for the year ended November 30, 2023.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 81.50	$ 75.75	$ 60.03	$ 61.62	$ 63.02	$ 55.01
INVESTMENT OPERATIONS:						
Net investment income[a]	0.21	0.43	0.34	1.06	1.23	1.03
Net realized and unrealized gain (loss) on investments [b]	7.59	10.09	17.65	(1.42)	0.02	8.02
Total from investment operations	7.80	10.52	17.99	(0.36)	1.25	9.05
LESS DISTRIBUTIONS FROM:						
Net investment income	(2.46)	(0.45)	(0.58)	(1.23)	(1.16)	(1.04)
Net realized gains	—	—	—	—	(1.49)	—
Return of capital	(2.73)	(4.32)	(1.69)	—	—	—
Total distributions	(5.19)	(4.77)	(2.27)	(1.23)	(2.65)	(1.04)
Net asset value, end of period	$ 84.11	$ 81.50	$ 75.75	$ 60.03	$ 61.62	$ 63.02
TOTAL RETURN [c]	10.00%	15.04%	30.56%	-0.51%	1.90%	16.58%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 168,244	$ 143,091	$ 120,714	$ 92,322	$ 102,135	$ 123,269
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.04%	1.08%	1.26%	1.13%	1.10%	1.06%
After expense waiver/recoupment and securities lending credit including interest expense [d][e]	1.04%	1.09%	1.25%	1.12%	1.09%	1.08%
Ratio of interest expense to average net assets [d][e]	0.00%[f]	0.00%[f]	0.16%	0.06%	0.02%	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [d][e]	1.04%	1.09%	1.09%	1.06%	1.07%	1.08%
Ratio of net investment income (loss) to average net assets [d][e]	0.53%	0.59%	0.50%	1.80%	2.03%	1.67%
Portfolio turnover rate [c]	5%	10%	23%	4%[g]	150%	222%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(f) Amount represents less than 0.005%.

(g) The cost of purchases and proceeds from sales of securities that were incurred by the Fund related to the Fund's change in investment strategy are excluded from the portfolio turnover rate calculation. If such amounts had not been excluded, the portfolio turnover rate would have been 67% for the year ended November 30, 2023.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class			
	Period ended May 31, 2026	Year ended November 30, 2025	2024	For the Period Ended November 30, 2023 [a]
	(Unaudited)			
PER SHARE DATA:				
Net asset value, beginning of period	$ 39.42	$ 40.26	$ 28.34	$ 26.88
INVESTMENT OPERATIONS:				
Net investment income[b]	0.01	0.15	0.08	0.09
Net realized and unrealized gain (loss) on investments [c]	4.89	(0.29)	12.07	1.37
Total from investment operations	4.90	(0.14)	12.15	1.46
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.11)	(0.01)	(0.07)	—
Net realized gains	—	(0.69)	(0.16)	—
Total distributions	(0.11)	(0.70)	(0.23)	—
Net asset value, end of period	$ 44.21	$ 39.42	$ 40.26	$ 28.34
TOTAL RETURN [d]	12.46%	-0.21%	43.10%	5.43%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 4,832	$ 3,106	$ 3,407	$ 427
Ratio of expenses to average net assets:				
Before expense waiver/recoupment and securities lending credit including interest expense [e]	1.16%	1.22%	1.46%	3.64%
After expense waiver/recoupment and securities lending credit including interest expense [e]	1.24%	1.24%	1.24%	1.24%
Ratio of interest expense to average net assets [e]	0.00%[f]	0.00%[f]	0.00%[f]	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [e]	1.24%	1.24%	1.24%	1.24%
Ratio of net investment income (loss) to average net assets [e]	0.05%	0.41%	0.24%	0.43%
Portfolio turnover rate [d]	114%	146%	107%	179%

(a) Inception date of the Fund was March 7, 2023.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Amount represents less than 0.005%.

See accompanying notes to financial statements.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class			
	Period ended May 31, 2026	Year ended November 30, 2025	2024	For the Period Ended November 30, 2023 [a]
	(Unaudited)			
PER SHARE DATA:				
Net asset value, beginning of period	$ 39.53	$ 40.36	$ 28.36	$ 25.00
INVESTMENT OPERATIONS:				
Net investment income[b]	0.05	0.19	0.16	0.14
Net realized and unrealized gain (loss) on investments [c]	4.90	(0.28)	12.07	3.22
Total from investment operations	4.95	(0.09)	12.23	3.36
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.18)	(0.05)	(0.07)	—
Net realized gains	—	(0.69)	(0.16)	—
Total distributions	(0.18)	(0.74)	(0.23)	—
Net asset value, end of period	$ 44.30	$ 39.53	$ 40.36	$ 28.36
TOTAL RETURN [d]	12.56%	-0.07%	43.33%	13.48%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 744,514	$ 596,129	$ 251,872	$ 12,482
Ratio of expenses to average net assets:				
Before expense waiver/recoupment and securities lending credit including interest expense [e]	1.01%	1.07%	1.29%	3.38%
After expense waiver/recoupment and securities lending credit including interest expense [e]	1.06%	1.09%	1.09%	1.09%
Ratio of interest expense to average net assets [e]	0.00%[f]	0.00%[f]	0.00%[f]	0.00%[f]
Ratio of expenses to average net assets excluding interest expense [e]	1.06%	1.09%	1.09%	1.09%
Ratio of net investment income (loss) to average net assets [e]	0.23%	0.52%	0.43%	0.53%
Portfolio turnover rate [d]	114%	146%	107%	179%

(a) Inception date of the Fund was December 20, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Amount represents less than 0.005%.

See accompanying notes to financial statements.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 34.96	$ 34.41	$ 27.56	$ 26.27	$ 33.46	$ 27.16
INVESTMENT OPERATIONS:						
Net investment income[a]	0.04	0.08	0.10	0.14	0.14	0.10
Net realized and unrealized gain (loss) on investments [b]	2.82	3.00	7.50	1.26	(0.26)	6.27
Total from investment operations	2.86	3.08	7.60	1.40	(0.12)	6.37
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.06)	(0.05)	(0.11)	(0.11)	(0.13)	(0.07)
Net realized gains	(2.15)	(2.48)	(0.64)	—	(6.94)	—
Total distributions	(2.21)	(2.53)	(0.75)	(0.11)	(7.07)	(0.07)
Net asset value, end of period	$ 35.61	$ 34.96	$ 34.41	$ 27.56	$ 26.27	$ 33.46
TOTAL RETURN [c]	8.72%	10.11%	28.24%	5.38%	-1.79%	23.53%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 8,955	$ 7,718	$ 10,714	$ 7,543	$ 189	$ 544
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d]	1.15%	1.17%	1.19%	1.21%	1.27%	1.32%
After expense waiver/recoupment and securities lending credit including interest expense [d]	1.15%	1.17%	1.19%	1.22%	1.25%	1.24%
Ratio of interest expense to average net assets [d]	0.00%[e]	0.00%[e]	0.00%[e]	0.00%[e]	0.01%	0.00%[e]
Ratio of expenses to average net assets excluding interest expense [d]	1.15%	1.17%	1.19%	1.22%	1.24%	1.24%
Ratio of net investment income (loss) to average net assets [d]	0.24%	0.26%	0.32%	0.52%	0.52%	0.34%
Portfolio turnover rate [c]	33%	134%	164%	238%	197%	218%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class					
	Period ended May 31, 2026	Year ended November 30, 2025	2024	2023	2022	2021
	(Unaudited)					
PER SHARE DATA:						
Net asset value, beginning of period	$ 34.96	$ 34.42	$ 27.57	$ 26.34	$ 33.53	$ 27.19
INVESTMENT OPERATIONS:						
Net investment income[a]	0.06	0.13	0.13	0.18	0.22	0.15
Net realized and unrealized gain (loss) on investments [b]	2.82	3.00	7.50	1.25	(0.29)	6.27
Total from investment operations	2.88	3.13	7.63	1.43	(0.07)	6.42
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.13)	(0.11)	(0.14)	(0.20)	(0.18)	(0.08)
Net realized gains	(2.15)	(2.48)	(0.64)	—	(6.94)	—
Total distributions	(2.28)	(2.59)	(0.78)	(0.20)	(7.12)	(0.08)
Net asset value, end of period	$ 35.56	$ 34.96	$ 34.42	$ 27.57	$ 26.34	$ 33.53
TOTAL RETURN [c]	8.80%	10.28%	28.35%	5.51%	-1.62%	23.70%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	$ 768,954	$ 723,131	$ 588,165	$ 261,501	$ 143,236	$ 128,449
Ratio of expenses to average net assets:						
Before expense waiver/recoupment and securities lending credit including interest expense [d]	1.00%	1.02%	1.04%	1.07%	1.12%	1.17%
After expense waiver/recoupment and securities lending credit including interest expense [d]	1.00%	1.02%	1.08%	1.09%	1.11%	1.09%
Ratio of interest expense to average net assets [d]	0.00%[e]	0.00%[e]	0.00%[e]	0.00%[e]	0.02%	0.00%[e]
Ratio of expenses to average net assets excluding interest expense [d]	1.00%	1.02%	1.08%	1.09%	1.09%	1.09%
Ratio of net investment income (loss) to average net assets [d]	0.38%	0.39%	0.43%	0.68%	0.83%	0.50%
Portfolio turnover rate [c]	33%	134%	164%	238%	197%	218%

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Advisor Class			
	Period ended May 31, 2026	Year ended November 30, 2025	2024	For the Period Ended November 30, 2023 [a]
	(Unaudited)			
PER SHARE DATA:				
Net asset value, beginning of period	$ 46.82	$ 49.09	$ 48.35	$ 49.48
INVESTMENT OPERATIONS:				
Net investment income[b]	0.94	2.26	2.32	0.90
Net realized and unrealized gain (loss) on investments [c]	(1.39)	(2.10)	0.55	(1.45)
Total from investment operations	(0.45)	0.16	2.87	(0.55)
LESS DISTRIBUTIONS FROM:				
Net investment income	(1.49)	(2.43)	(2.13)	(0.58)
Total distributions	(1.49)	(2.43)	(2.13)	(0.58)
Net asset value, end of period	$ 44.88	$ 46.82	$ 49.09	$ 48.35
TOTAL RETURN [d]	-0.97%	0.49%	6.08%	-1.10%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 6,935	$ 7,255	$ 8,160	$ 8,082
Ratio of expenses to average net assets:				
Before expense waiver/recoupment and securities lending credit including interest expense [e][f]	1.03%	1.03%	1.01%	1.16%
After expense waiver/recoupment and securities lending credit including interest expense [e][f]	0.93%	0.97%	0.94%	0.96%
Ratio of interest expense to average net assets [e][f]	0.00%[g]	0.00%[g]	—%	0.00%[g]
Ratio of expenses to average net assets excluding interest expense [e][f]	0.93%	0.97%	0.94%	0.96%
Ratio of net investment income (loss) to average net assets [e][f]	4.15%	4.86%	4.81%	2.58%
Portfolio turnover rate [d]	380%	421%	316%	638%

(a) Inception date of the Fund was March 7, 2023.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(g) Amount represents less than 0.005%.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period/year.

	Investor Class			
	Period ended May 31, 2026	Year ended November 30, 2025	2024	For the Period Ended November 30, 2023 [a]
	(Unaudited)			
PER SHARE DATA:				
Net asset value, beginning of period	$ 46.85	$ 49.11	$ 48.37	$ 50.00
INVESTMENT OPERATIONS:				
Net investment income[b]	0.96	2.38	2.35	1.88
Net realized and unrealized gain (loss) on investments [c]	(1.37)	(2.14)	0.59	(2.68)
Total from investment operations	(0.41)	0.24	2.94	(0.80)
LESS DISTRIBUTIONS FROM:				
Net investment income	(1.55)	(2.50)	(2.20)	(0.83)
Total distributions	(1.55)	(2.50)	(2.20)	(0.83)
Net asset value, end of period	$ 44.89	$ 46.85	$ 49.11	$ 48.37
TOTAL RETURN [d]	-0.89%	0.66%	6.22%	-1.63%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	$ 175,436	$ 166,911	$ 219,292	$ 157,988
Ratio of expenses to average net assets:				
Before expense waiver/recoupment and securities lending credit including interest expense [e][f]	0.88%	0.88%	0.86%	0.90%
After expense waiver/recoupment and securities lending credit including interest expense [e][f]	0.78%	0.81%	0.79%	0.84%
Ratio of interest expense to average net assets [e][f]	0.00%[g]	0.00%[g]	—%	0.00%[g]
Ratio of expenses to average net assets excluding interest expense [e][f]	0.78%	0.81%	0.79%	0.84%
Ratio of net investment income (loss) to average net assets [e][f]	4.25%	5.11%	4.87%	4.13%
Portfolio turnover rate [d]	380%	421%	316%	638%

(a) Inception date of the Fund was December 20, 2022.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(g) Amount represents less than 0.005%.

1. ORGANIZATION

The Centre American Select Equity Fund, Centre Global Infrastructure Fund, Horizon Active Asset Allocation Fund, Horizon Active Income Fund, Horizon Active Risk Assist® Fund, Horizon Defensive Core Fund, Horizon Defined Risk Fund, Horizon Equity Premium Income Fund, Horizon Multi-Factor Small/Mid Cap Fund, Horizon Multi-Factor U.S. Equity Fund, and Horizon Tactical Fixed Income Fund (each a "Fund" and together the "Funds") are each a series of shares of beneficial interest of Horizon Funds (the "Trust"), a Delaware business trust organized on May 21, 2015. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end management investment company. Each Fund is a diversified series of the Trust. The investment objective of the Centre American Select Equity Fund is to seek long-term growth of capital. The Fund presently offers Investor Class shares and Advisor Class shares, which commenced operations on December 21, 2011 and January 21, 2014, respectively. The investment objective of the Centre Global Infrastructure Fund seeks long-term growth of capital and current income. The Fund presently offers Investor Class shares and Advisor Class shares, which each commenced operations on January 29, 2018. The investment objective of the Horizon Active Asset Allocation Fund is capital appreciation. The Fund presently offers Investor Class shares, Advisor Class shares and Institutional Class shares, which commenced operations on January 31, 2012, September 4, 2015 and September 9, 2016, respectively. The investment objective of the Horizon Active Income Fund is income. The Fund presently offers Investor Class shares, Advisor Class shares and Institutional Class shares, which commenced operations on September 30, 2013, February 8, 2016 and September 9, 2016, respectively. The investment objective of the Horizon Active Risk Assist® Fund is to capture the majority of the returns associated with equity market investments, while mitigating downside risk through use of a risk overlay strategy. The Fund presently offers Investor Class shares, Advisor Class shares and Institutional Class shares, which commenced operations on August 29, 2014, September 4, 2015 and September 9, 2016, respectively. The investment objective of the Horizon Defensive Core Fund is to seek to capture the majority of returns associated with U.S. equity market investments, while mitigating downside risk through the use of a risk overlay strategy (the "Risk Assist® strategy"). The Fund presently offers Investor Class shares and Advisor Class shares, which commenced operations on December 26, 2019 and January 8, 2020, respectively. The investment objective of the Horizon Defined Risk Fund is capital appreciation and capital preservation. The Fund presently offers Investor Class shares and Advisor Class shares, which commenced operations on December 28, 2017 and February 2, 2018, respectively. The investment objective of the Horizon Equity Premium Income Fund is capital appreciation and current income. The Fund presently offers Investor Class shares and Advisor Class shares, which commenced operations on December 28, 2016 and June 20, 2017, respectively. The investment objective of the Horizon Multi-Factor Small/Mid Cap Fund is capital appreciation. The Fund presently offers Investor Class shares and Advisor Class shares, which commenced operations on December 20, 2022 and March 7, 2023, respectively. The investment objective of the Horizon Multi-Factor U.S. Equity Fund is capital appreciation. The Fund presently offers Investor Class shares and Advisor Class shares which commenced operations on June 26, 2019 and January 31, 2020, respectively. The investment objective of the Horizon Tactical Fixed Income Fund is to seek to provide total return through a combination of current income and capital appreciation. The Fund presently offers Investor Class shares and Advisor Class shares, which commenced operations on December 20, 2022 and March 7, 2023, respectively.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements requires management to make estimates and

assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The Funds value their investments and financial instruments at fair value as follows. In determining a Fund's net asset value ("NAV") per share, equity securities, including common stocks, preferred stocks, and exchange traded funds, for which market quotations are readily available are valued at current market value using the last reported sales price. NASDAQ traded securities are valued using the NASDAQ official closing price ("NOCP"). If the NOCP is not available, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation, or if there has been no sale on such day, at the mean between the current bid and ask prices on the primary exchange. When market quotations received are from an active market, the securities will be classified within Level 1 of the fair value hierarchy. If market quotations are not readily available, then securities are valued at fair value as determined by Horizon Investments, LLC (the "Adviser" or "Horizon"), as the Funds' valuation designee pursuant to Rule 2a-5. Short-term debt instruments with a remaining maturity of more than 60 days, intermediate and long-term bonds, convertible bonds, and other debt securities are generally valued on the basis of dealer supplied quotations or by a pricing system, as determined by the Adviser, as the Funds' valuation designee. Where such prices are not available, valuations will be obtained from brokers who are market makers for such securities. However, in circumstances where the Adviser deems it appropriate to do so, the mean of the bid and asked prices for over-the-counter securities or the last available sale price for exchange-traded debt securities may be used. Where no last sale price for exchange traded debt securities is available, the mean of the bid and asked prices may be used. Short-term debt securities with a remaining maturity of 60 days or less are amortized to maturity, provided such valuations represent fair value. Investments in registered open-end investment companies (including money market funds), other than exchange-traded funds, are valued at their reported NAVs. Purchased and written options are valued at the composite mean of the bid and the ask as of the closing of the applicable market, provided that in circumstances deemed appropriate by the Adviser options may be valued at fair value as determined in good faith by the Adviser, as the Funds' valuation designee.

Other securities and assets for which market quotations are not readily available or for which valuation cannot be provided, as described above, are valued as determined in good faith by the Adviser pursuant to the Adviser's fair valuation policies and procedures.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Generally, these inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data. For an option position, these inputs may include, among other things, the implied price volatility of the underlying investment, the current market value of the underlying investment, the time remaining until expiration of the option, the relationship of the strike price to the market price of the underlying investment, and general market conditions.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on

models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of May 31, 2026, for the Funds' investments measured at fair value:

Centre American Select Equity Fund

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 454,603,264	$ —	$ —	**$ 454,603,264**
Real Estate Investment Trusts	19,264,014	—	—	**19,264,014**
Purchased Options	—	1,154,200	—	**1,154,200**
Money Market Funds	2,124,106	—	—	**2,124,106**
Total	**$ 475,991,384**	**$ 1,154,200**	**$ —**	**$ 477,145,584**

Centre Global Infrastructure Fund

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 83,102,606	$ —	$ —	**$ 83,102,606**
Money Market Funds	332,622	—	—	**332,622**
Total	**$ 83,435,228**	**$ —**	**$ —**	**$ 83,435,228**

Horizon Active Asset Allocation Fund

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Exchange Traded Funds	$ 633,573,892	$ —	$ —	**$ 633,573,892**
Common Stocks	148,314,310	—	—	**148,314,310**
Purchased Options	—	813,000	—	**813,000**
Investments Purchased With Proceeds From Securities Lending	124,509,872	—	—	**124,509,872**
Money Market Funds	826,188	—	—	**826,188**
Total	**$ 907,224,262**	**$ 813,000**	**$ —**	**$ 908,037,262**

Liabilities *	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	**$ —**	**$ (492,000)**	**$ —**	**(492,000)**
Total	**$ —**	**$ (492,000)**	**$ —**	**$ (492,000)**

Horizon Active Income Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 290,369,082	$ —	$ —	**$ 290,369,082**
Investments Purchased With Proceeds From Securities Lending	8,850,900	—	—	**8,850,900**
Money Market Funds	1,144,317	—	—	**1,144,317**
Total	**$ 300,364,299**	**$ —**	**$ —**	**$ 300,364,299**

Horizon Active Risk Assist® Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$1,369,171,507	$ —	$ —	**$1,369,171,507**
Common Stocks	216,658,287	—	0[(a)]	**216,658,287**
Purchased Options	—	10,435,875	—	**10,435,875**
Investments Purchased With Proceeds From Securities Lending	13,473,182	—	—	**13,473,182**
Money Market Funds	9,494,340	—	—	**9,494,340**
Total	**$1,608,797,316**	**$ 10,435,875**	**$ —**	**$1,619,233,191**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	**$ —**	$ (5,250,500)	**$ —**	$ (5,250,500)
Total	**$ —**	**$ (5,250,500)**	**$ —**	**$ (5,250,500)**

Horizon Defensive Core Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 474,561,456	$ —	$ 0[(a)]	**474,561,456**
Exchange Traded Funds	46,675,035	—	—	**46,675,035**
Real Estate Investment Trusts	8,774,699	—	—	**8,774,699**
Money Market Funds	977,150	—	—	**977,150**
Total	**$ 530,988,340**	**$ —**	**$ —**	**$ 530,988,340**

Horizon Defined Risk Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$1,013,405,796	$ —	$ 0[(a)]	**$1,013,405,796**
Exchange Traded Funds	68,144,076	—	—	**68,144,076**
Real Estate Investment Trusts	18,414,069	—	—	**18,414,069**
Purchased Options	—	7,291,250	—	**7,291,250**
Rights	—	—	0[(a)]	**—**
Money Market Funds	5,456,804	—	—	**5,456,804**
Investments Purchased With Proceeds From Securities Lending	598,185	—	—	**598,185**
Total	**$1,106,018,930**	**$ 7,291,250**	**$ —**	**$1,113,310,180**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (48,554,050)	$ —	**$ (48,554,050)**
Total	**$ —**	**$ (48,554,050)**	**$ —**	**$ (48,554,050)**

Horizon Equity Premium Income Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 169,831,241	$ —	$ —	**$ 169,831,241**
Real Estate Investment Trusts	38,097	—	—	**38,097**
Money Market Funds	511,593	—	—	**511,593**
Total	**$ 170,380,931**	**$ —**	**$ —**	**$ 170,380,931**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (148,500)	$ —	**$ (148,500)**
Total	**$ —**	**$ (148,500)**	**$ —**	**$ (148,500)**

Horizon Multi-Factor Small/Mid Cap Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 709,506,354	$ —	$ —	**$ 709,506,354**
Real Estate Investment Trusts	38,106,169	—	—	**38,106,169**
Money Market Funds	1,557,882	—	—	**1,557,882**
Total	**$ 749,170,405**	**$ —**	**$ —**	**$ 749,170,405**

Horizon Multi-Factor U.S. Equity Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 754,264,727	$ —	$ —	**$ 754,264,727**
Real Estate Investment Trusts	20,388,221	—	—	**20,388,221**
Money Market Funds	2,556,668	—	—	**2,556,668**
Total	**$ 777,209,616**	**$ —**	**$ —**	**$ 777,209,616**

Horizon Tactical Fixed Income Fund

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 182,171,625	—	—	**$ 182,171,625**
Investments Purchased With Proceeds From Securities Lending	61,926,088	—	—	**61,926,088**
Money Market Funds	409,453	—	—	**409,453**
Total	**$ 244,507,166**	**$ —**	**$ —**	**$ 244,507,166**

* Refer to the Schedules of Investments for security classifications.
(a) Amount is less than $0.50.

Exchange Traded Funds – The Funds may invest in exchange traded funds ("ETFs"). ETFs are a type of registered investment company that is typically purchased and redeemed at NAV in large blocks of shares called "Creation Units", and bought and sold in secondary markets on a securities exchange, where its shares trade like common stock. An index-based ETF represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. Alternatively, ETFs may be actively managed in accordance with a particular investment strategy. The risks of owning an ETF generally reflect the risks of owning the underlying securities they hold, although the lack of liquidity on an ETF could result in it being more volatile.

Option Transactions – Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Funds enter into option contracts to meet the requirements of their trading activities. The risk in writing a call option is that the Funds may incur a loss if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. The Funds also have the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

When a Fund writes a call or put option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current fair value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call or put option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As the writer of an option, the Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in price of the security underlying the written option.

A Fund may purchase put and call options. The Funds engage in options transactions on individual securities, ETFs, or indices to hedge against market declines or generate returns from falling asset prices. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out

the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such a favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

The average quarterly value outstanding of purchased and written options during the period ended May 31, 2026, were as follows:

	Centre American Select Equity Fund	Horizon Active Asset Allocation Fund	Horizon Active Risk Assist® Fund	Horizon Defined Risk Fund	Horizon Equity Premium Income Fund
Purchased Options	$ 1,635,163	$ 460,250	$ 10,359,563	$ 11,899,438	$ —
Written Options	$ —	$ 258,500	$ 4,566,000	$ 29,913,600	$ 99,263

The following is a summary of the location of derivative investments on the Funds' Statements of Assets and Liabilities as of May 31, 2026:

	Location on the Statements of Assets and Liabilities		
Fund	**Derivatives Investment Type**	**Asset Derivatives**	**Liability Derivatives**
Centre American Select Equity Fund	Equity Risk Contracts	Investments, at Value	Written option contracts, at value
Horizon Active Asset Allocation Fund	Equity Risk Contracts	Investments, at Value	Written option contracts, at value
Horizon Active Risk Assist® Fund	Equity Risk Contracts	Investments, at Value	Written option contracts, at value
Horizon Defined Risk Fund	Equity Risk Contracts	Investments, at Value	Written option contracts, at value
Horizon Equity Premium Income	Equity Risk Contracts	Investments, at Value	Written option contracts, at value

Centre American Select Equity Fund

	Derivatives Investment Value
Purchased Options	$ 1,154,200
Written Options	$ —

Horizon Active Asset Allocation Fund

	Derivatives Investment Value
Purchased Options	$ 813,000
Written Options	$ 492,000

Horizon Active Risk Assist® Fund

	Derivatives Investment Value	
Purchased Options	$	10,435,875
Written Options	$	5,250,500

Horizon Defined Risk Fund

	Derivatives Investment Value	
Purchased Options	$	7,291,250
Written Options	$	48,554,050

Horizon Equity Premium Income Fund

	Derivatives Investment Value	
Purchased Options	$	—
Written Options	$	148,500

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the period ended May 31, 2026:

Derivative Investment Type	Location of Gain (Loss) on Derivatives in the Statements of Operations
Equity Risk contracts	Net realized gain (loss) from Investments
	Net realized gain (loss) on Written option expired or closed
	Net change in unrealized appreciation (depreciation) on Investments
	Net change in unrealized appreciation (depreciation) on Written option

Centre American Select Equity Fund

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	(3,979,996)
Written Options		—
	$	(3,979,996)

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	(884,444)
Written Options		—
	$	(884,444)

Horizon Active Asset Allocation Fund

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	$ 1,270,661
Written Options	(981,859)
	$ 288,802

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations	
Purchased Options	$ (21,129)
Written Options	(9,844)
	$ (30,973)

Horizon Active Risk Assist® Fund

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	$ (9,246,179)
Written Options	12,544,841
	$ 3,298,662

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations	
Purchased Options	$ (1,981,519)
Written Options	612,297
	$ (1,369,222)

Horizon Defined Risk Fund

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	$ (42,773,374)
Written Options	21,850,701
	$ (20,922,673)

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations	
Purchased Options	$ (5,068,903)
Written Options	(28,245,321)
	$ (33,314,224)

Horizon Equity Premium Income Fund

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	$ —
Written Options	(1,740,274)
	$ (1,740,274)

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations	
Purchased Options	$ —
Written Options	26,107
	$ 26,107

Offsetting of Financial Assets and Derivative Liabilities

The following table presents the Funds' liability derivatives and collateral pledged for the Funds as of May 31, 2026.

Horizon Active Asset Allocation Fund

Liabilities:				Gross Amounts Not Offset in the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Collateral Pledged/ Received	Net Amount
Written Options	$ 492,000[1]	$ —	$ 492,000	$ (492,000)[2]	$ —	$ —
Total	$ 492,000	$ —	$ 492,000	$ (492,000)	$ —	$ —

Horizon Active Risk Assist® Fund

Liabilities:				Gross Amounts Not Offset in the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Collateral Pledged/ Received	Net Amount
Written Options	$ 5,250,500[1]	$ —	$ 5,250,500	$ (5,250,500)[2]	$ —	$ —
Total	$ 5,250,500	$ —	$ 5,250,500	$ (5,250,500)	$ —	$ —

Horizon Defined Risk Fund

Liabilities:				Gross Amounts Not Offset in the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Collateral Pledged/ Received	Net Amount
Written Options	$ 48,554,050[1]	$ —	$ 48,554,050	$ (48,554,050)[2]	$ —	$ —
Total	$ 48,554,050	$ —	$ 48,554,050	$ (48,554,050)	$ —	$ —

Horizon Equity Premium Income Fund

Liabilities:				Gross Amounts Not Offset in the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Collateral Pledged/ Received	Net Amount
Written Options	$ 148,500[1]	$ —	$ 148,500	$ (148,500)[2]	$ —	$ —
Total	$ 148,500	$ —	$ 148,500	$ (148,500)	$ —	$ —

(1) Written options at value as presented in the Schedules of Investments.

(2) The amount is limited to the derivative liability balance and, accordingly, does not include excess collateral pledged.

Due to the absence of a master netting agreement relating to the Funds' participation in securities lending, no additional disclosures have been made on behalf of the Funds. Please reference Note 7 for collateral related to securities on loan.

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income and expense is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Long-term capital gain distributions from investment companies if any, are recorded separately from dividend income. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities using the effective interest method.

Investment in Other Investment Companies – To the extent that a Fund invests in other investment companies, shareholders may obtain a copy of the underlying investment companies' financial statements on the EDGAR Database on the SEC's internet site at http://www.sec.gov. Copies of information on the SEC's internet site may also be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Expenses – Expenses of the Trust that are directly identifiable to a specific Fund are charged to that Fund. Expenses, which are not readily identifiable to a specific Fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the Funds in the Trust. Income, other non-class-specific expenses, and realized and unrealized gains and losses on investments are allocated to each class of shares based on its relative net assets.

Federal Income Taxes – It is each Fund's policy to comply with all sections of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and gains to its shareholders and therefore, no provision for federal income tax has been made. Each Fund is treated as a separate taxpayer for federal income tax purposes.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years or expected to be taken on the Funds' 2025 tax returns. The Funds identified their major tax jurisdictions as U.S. Federal, North Carolina State and Delaware State; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

Distributions to Shareholders – Distributions from investment income, if any, are declared and paid at least annually for the Centre American Select Equity Fund, Horizon Active Asset Allocation Fund, Horizon Active Risk Assist® Fund, Horizon Defensive Core Fund, Horizon Defined Risk Fund, Horizon Multi-Factor Small/Mid Cap Fund, Horizon Multi-Factor U.S. Equity Fund, quarterly for the Horizon Active Income Fund, and Horizon Tactical Fixed Income Fund, and monthly for Horizon Equity Premium Income Fund and Centre Global Infrastructure Fund. Each are recorded on the ex-dividend date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

Shareholder Services Plan – The Board of Trustees (the "Board" or "Trustees") has adopted a shareholder serving plan (the "Plan") for Investor Class Shares of the Horizon Active Asset Allocation Fund, Horizon Active Income Fund, and the Horizon Active Risk Assist® Fund. The Plan allows the Funds to use part of their assets for shareholder servicing expenses. The Shareholder Servicing Expenses for the Investor Class shares of the Horizon Active Asset Allocation Fund, Horizon Active Income Fund, and the Horizon Active Risk Assist® Fund are currently 0.10% of average daily net assets. Payments under the Plan are made for the provision of support services to shareholders, including administrative or other shareholder support services such as responding to customer inquiries or assisting the Funds in establishing or maintaining shareholder accounts and records. The entities providing shareholder services may provide such services directly or may arrange for such services to be provided by another entity that has a servicing relationship with one or more shareholders. However, payments under the Plan are an operating expense of each Fund that is not subject to the expense limitation provided by the Adviser. Payments under the Plan may vary and are determined by the respective Fund in its sole discretion, in amounts up to 0.10% of the Fund's average daily net assets attributable to Investor Class shares of the Fund on an annualized basis.

Rule 12b-1 – The Trust, with respect to all Funds, has adopted a Distribution Plan for Advisor Class shares of each Fund, and also for Investor Class shares of the Centre American Select Equity Fund, Centre Global Infrastructure Fund, Horizon Defensive Core Fund, Horizon Defined Risk Fund, Horizon Equity Premium Income Fund, Horizon Multi-Factor Small/Mid Cap, Horizon Multi-Factor U.S. Equity Fund, and Horizon Tactical Fixed Income Fund pursuant to Rule 12b-1 under the 1940 Act (the "12b-1 Plan"). However, payments under the 12b-1 Plan are an operating expense of each Fund that is not subject to the expense limitation provided by the Adviser. The 12b-1 Plan provides for the payment of a distribution fee to Quasar Distributors, LLC (the "Distributor"). During the period ended May 31, 2026, the distribution fees accrued for the Investor Class shares of the Centre American Select Equity Fund, Centre Global Infrastructure Fund, Horizon Defensive Core Fund, Horizon Defined Risk Fund, Horizon Equity Premium Income Fund, Horizon Multi-Factor Small/Mid Cap, Horizon Multi-Factor U.S. Equity Fund, and Horizon Tactical Fixed Income Fund and for the Advisor Class shares of Centre American Select Equity Fund, Centre Global Infrastructure

Fund, Horizon Active Asset Allocation Fund, Horizon Active Income Fund, Horizon Active Risk Assist® Fund, Horizon Defensive Core Fund, Horizon Defined Risk Fund, Horizon Multi-Factor Small/Mid Cap Fund, Horizon Multi-Factor U.S. Equity Fund, and Horizon Tactical Fixed Income Fund were 0.10% and 0.25% of average daily net assets, respectively.

During the period ended May 31, 2026, the Funds' incurred fees pursuant to the 12b-1 Plan as follows:

Fund	Investor Class	Advisor Class
Centre American Select Equity Fund	$ 92,230	$ 235,015
Centre Global Infrastructure Fund	27,625	36,048
Horizon Active Asset Allocation Fund	—	676
Horizon Active Income Fund	—	393
Horizon Active Risk Assist® Fund	—	1,229
Horizon Defensive Core Fund	218,504	57,667
Horizon Defined Risk Fund	480,907	17,285
Horizon Equity Premium Income Fund	74,885	2,550
Horizon Multi-Factor Small/Mid Cap Fund	331,426	4,383
Horizon Multi-Factor U.S. Equity Fund	364,525	9,965
Horizon Tactical Fixed Income Fund	85,447	8,881

Investor Class shares of the Horizon Active Asset Allocation Fund, Horizon Active Income Fund, and Horizon Active Risk Assist® Fund and Institutional Class shares of all Funds do not pay any 12b-1 distribution fees.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. A Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Trust expects the risk of loss due to these warranties and indemnities to be remote.

3. ADVISORY FEE AND OTHER RELATED PARTY TRANSACTIONS

Pursuant to an Investment Advisory Agreement with each Fund (the "Advisory Agreements"), investment advisory services are provided to the Funds by Horizon Investments, LLC (the "Adviser"). Under the terms of the Advisory Agreements, the Adviser receives monthly fees calculated at an annual rate of:

Fund	Management Fee Rate
Centre American Select Equity Fund (total net assets less than or equal to $1 billion)	0.75%
Centre American Select Equity Fund (total net assets over $1 billion)	0.70%
Centre Global Infrastructure Fund	0.85%
Horizon Active Asset Allocation Fund	0.99%
Horizon Active Income Fund	0.77%
Horizon Active Risk Assist® Fund	0.99%
Horizon Defensive Core Fund	0.68%
Horizon Defined Risk Fund	0.80%

Fund	Management Fee Rate
Horizon Equity Premium Income Fund	0.75%
Horizon Multi-Factor Small/Mid Cap Fund	0.80%
Horizon Multi-Factor U.S. Equity Fund	0.80%
Horizon Tactical Fixed Income Fund	0.60%

Pursuant to the Expense Limitation Agreement (the "Waiver Agreement"), the Adviser has agreed, until March 31, 2027 for the Horizon Active Asset Allocation Fund, Horizon Active Income Fund, Horizon Active Risk Assist® Fund, the Horizon Defensive Core Fund, Horizon Defined Risk Fund, Horizon Equity Premium Income Fund, the Horizon Multi-Factor Small/Mid Cap Fund, Horizon Multi-Factor U.S. Equity Fund, and the Horizon Tactical Fixed Income Fund and until March 31, 2028 for the Centre American Select Equity Fund and Centre Global Infrastructure Fund to waive a portion of the Fund's advisory fee and has agreed to reimburse the Fund for other expenses to the extent that the aggregate expenses of every character, including but not limited to investment advisory fees of the Adviser (but excluding front-end or contingent sales loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs, such as interest and dividend expense on securities sold short; payments by the Fund, if any, under the Trust's Rule 12b-1 Distribution Plan; payments by the Fund, if any, under the Trust's Shareholder Services Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses, such as litigation) incurred by a class of shares of the Fund in any fiscal year do not exceed the percentage of average daily net assets in the below table.

Fund	Investor	Advisor	Institutional
Centre American Select Equity Fund	0.95%	0.95%	0.95%
Centre Global Infrastructure Fund	1.05%	1.05%	1.05%
Horizon Active Asset Allocation Fund	1.17%	1.17%	1.17%
Horizon Active Income Fund	0.99%	0.99%	0.99%
Horizon Active Risk Assist® Fund	1.17%	1.17%	1.17%
Horizon Defensive Core Fund	0.87%	0.87%	0.87%
Horizon Defined Risk Fund	0.94%	0.94%	0.94%
Horizon Equity Premium Income Fund	0.99%	0.99%	0.99%
Horizon Multi-Factor Small/Mid Cap Fund	0.99%	0.99%	0.99%
Horizon Multi-Factor U.S. Equity Fund	0.99%	0.99%	0.99%
Horizon Tactical Fixed Income Fund	0.80%	0.80%	0.80%

Any fees waived or expenses reimbursed by the Adviser are subject to possible recoupment by the Adviser within 36 months after such fees have been waived or expenses reimbursed, if such recoupment can be achieved without exceeding the lower of the expense limit in place at the time of the waiver or reimbursement and the expense limit in place at the time of recoupment.

The table below contains the amounts of fee waivers and expense reimbursements subject to recapture by the Adviser through November 30 of the period indicated. During the period ended May 31, 2026, the Adviser recouped from Centre American Select Equity Fund, Centre Global Infrastructure Fund, Horizon Active Asset Allocation Fund, Horizon Active Income Fund, Horizon Active Risk Assist® Fund, Horizon Defensive Core Fund, Horizon Defined

Risk Fund, Horizon Equity Premium Income Fund, Horizon Multi-Factor Small/Mid Cap Fund, Horizon Multi-Factor U.S. Equity Fund, and Horizon Tactical Fixed Income Fund in the amounts of $0, $0, $0, $0, $0, $0, $1,796, $98, $159,964, $0, and $0 respectively.

Fund	2026	2027	2028	2029	Total
Centre American Select Equity Fund	$ —	$ —	$ —	$ —	$ —
Centre Global Infrastructure Fund	—	—	64,579	23,364	87,942
Horizon Active Asset Allocation Fund	—	—	—	—	—
Horizon Active Income Fund	—	—	—	—	—
Horizon Active Risk Assist® Fund	—	—	—	—	—
Horizon Defensive Core Fund	—	—	—	—	—
Horizon Defined Risk Fund	—	—	—	—	—
Horizon Equity Premium Income Fund	—	—	—	—	—
Horizon Multi-Factor Small/Mid Cap Fund	105	4,135	103	—	4,343
Horizon Multi-Factor U.S. Equity Fund	—	—	—	—	—
Horizon Tactical Fixed Income Fund	—	—	—	—	—

Trustees – The Trust pays each Trustee of the Trust who is not an interested person an annual retainer of $140,000 for each fiscal year plus $10,000 for attendance at an in-person board meeting. In every instance, the cost of the fees are to be allocated among the participating Funds in accordance with a formula that takes into account the overall asset size of each affected Fund. The Trust also reimburses the Trustees for travel and other expenses incurred in attending meetings of the Board. Officers of the Trust and Trustees who are interested persons of the Trust do not receive and direct compensation from the Trust.

Chief Compliance Officer Compensation – The Board of Trustees renewed the approval of a compensation policy with respect to the Trust's Chief Compliance Officer pursuant to which the Horizon Funds and the Adviser each pay 50% of the Chief Compliance Officer's salary, with the portion paid by the Horizon Funds allocated among the Funds in accordance with their relative net assets.

4. INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the period ended May 31, 2026, were as follows:

Fund	Purchases	Sales
Centre American Select Equity Fund	$ 377,467,996	$ 288,705,314
Centre Global Infrastructure Fund	6,289,594	14,632,640
Horizon Active Asset Allocation Fund	263,736,507	316,450,628
Horizon Active Income Fund	72,869,880	57,523,741
Horizon Active Risk Assist® Fund	312,460,961	305,867,943
Horizon Defensive Core Fund	31,720,437	33,322,157
Horizon Defined Risk Fund	83,853,171	11,091,331
Horizon Equity Premium Income Fund	16,032,119	7,454,941
Horizon Multi-Factor Small/Mid Cap Fund	835,074,641	761,157,541
Horizon Multi-Factor U.S. Equity Fund	244,406,097	258,140,774
Horizon Tactical Fixed Income Fund	689,521,963	675,806,701

5. SECURITIES LENDING

The Funds may lend domestic securities in their portfolios to approved brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program effective December 20, 2017, which is administered by U.S. Bank N.A. (the "Custodian"). The net income to which the Funds are entitled may be used to offset against costs and other charges incurred by the Funds with the Custodian or its affiliates or, as directed in writing by the Funds, other service providers. Investment Advisory Fees, Shareholder Servicing Fees - Investor Class, Distribution Fees (12b-1) - Advisor Class and Distribution Fees (12b-1) - Investor Class as noted in the Statements of Operations are not eligible to be offset by securities lending income. The securities lending agreement requires that loans are collateralized in an amount equal to at least 102% at the outset of the loan and at least 100%, at all times thereafter, of the value of any loaned securities. The Funds receive compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. Amounts earned from security lending is disclosed in each Fund's Statement of Operations as a securities lending credit. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing year. Gain or loss on the fair value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. During the year ended November 30, 2025, the Funds had loaned securities and received cash collateral for the loans. The cash collateral is invested by the Custodian in accordance with approved investment guidelines. Those guidelines allow the cash collateral to be invested in readily marketable, high quality, short-term obligations issued or guaranteed by the United States Government; however, such investments are subject to risk of payment delays, declines in the value of collateral provided, default on the part of the issuer or counterparty, or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Funds are indemnified from this risk by contract with the securities lending agent.

As of the period ended May 31, 2026, the value of the securities on loan and payable for collateral due to broker were as follows:

Value of Securities on Loan and Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
Centre American Select Equity Fund	$ —	$ —
Centre Global Infrastructure Fund	—	—
Horizon Active Asset Allocation Fund	122,068,386	124,509,872
Horizon Active Income Fund	8,661,146	8,850,900
Horizon Active Risk Assist® Fund	13,116,386	13,473,182
Horizon Defensive Core Fund	—	—
Horizon Defined Risk Fund	584,861	598,185
Horizon Equity Premium Income Fund	—	—
Horizon Multi-Factor Small/Mid Cap Fund	—	—
Horizon Multi-Factor U.S. Equity Fund	—	—
Horizon Tactical Fixed Income Fund	60,627,437	61,926,088

* The cash collateral received was invested in the First American Government Obligations Fund, Class X, with an overnight and continuous maturity, as shown on the Schedules of Investments. These amounts were not included in the offsetting disclosures in Note 2 (Offsetting of Financial Assets and Derivative Liabilities).

6. LINE OF CREDIT ARRANGEMENT

Throughout the period ended May 31, 2026, and renewed effective February 19, 2026, the Funds are party to an unsecured line of credit arrangement with the Custodian. The Loan Agreement has an expiration date of February 18, 2027, under which borrowing is limited to the lesser of 15% of the market value of a Fund, 33.33% of the market value of specific marketable securities of a Fund acceptable to the Custodian, or $75,000,000 for all the Funds subject to the line of credit. The Funds may utilize the line of credit for temporary or emergency purposes, primarily for financing redemption payments. The applicable Funds have authorized the Custodian to charge any of the Funds subject to the line of credit for any missed payments by the Funds. The Funds will be charged the prime rate, which was 6.75% as of May 31, 2026, if they borrow.

For the period ended May 31, 2026 the Funds' borrowing activity is summarized below:

Fund	Average Borrowings	Weighted Average Interest Rate	Largest Borrowing	Date of Largest Borrowing
Horizon Active Asset Allocation Fund	$ 111,126	6.76%	$ 8,008,000	January 14, 2026
Horizon Active Risk Assist® Fund	31,714	6.78%	1,770,000	February 10, 2026
Horizon Defensive Core Fund	439,995	6.75%	6,980,000	February 13, 2026
Horizon Equity Premium Income Fund	17,214	6.75%	2,253,000	January 8, 2026
Horizon Multi-Factor Small/Mid Cap Fund	8,857	6.75%	440,000	April 23, 2026
Horizon Multi-Factor U.S. Equity Fund	327,742	6.76%	25,095,000	February 5, 2026
Horizon Tactical Fixed Income Fund	2,148	6.75%	251,000	April 13, 2026

7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the period/years ended November 30, 2025, November 30, 2024, and September 30, 2025 was as follows:

	For the year ended November 30, 2025			
Fund	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
Centre American Select Equity Fund	$ —	$ —	$ —	$ —
Centre Global Infrastructure Fund	270,529	—	—	270,529
Horizon Active Asset Allocation Fund	92,824,899	42,027,107	—	134,852,006
Horizon Active Income Fund	9,966,231	—	—	9,966,231
Horizon Active Risk Assist® Fund	7,012,190	117,403,719	—	124,415,909
Horizon Defensive Core Fund	1,225,637	—	—	1,225,637
Horizon Defined Risk Fund	634,975	—	—	634,975
Horizon Equity Premium Income Fund	752,597	—	7,317,301	8,069,898

	For the year ended November 30, 2025			
Fund	**Ordinary Income**	**Long-Term Capital Gains**	**Return of Capital**	**Total**
Horizon Multi-Factor Small/Mid Cap Fund	4,598,024	218,323	—	4,816,347
Horizon Multi-Factor U.S. Equity Fund	42,406,993	3,626,283	—	46,033,276
Horizon Tactical Fixed Income Fund	10,631,291	—	—	10,631,291

	For the year ended November 30, 2024			
Fund	**Ordinary Income**	**Long-Term Capital Gains**	**Return of Capital**	**Total**
Horizon Active Asset Allocation Fund	$ 7,487,540	$ —	$ —	$ 7,487,540
Horizon Active Income Fund	9,467,883	—	—	9,467,883
Horizon Active Risk Assist® Fund	9,998,226	462,691	—	10,460,917
Horizon Defensive Core Fund	1,422,529	—	—	1,422,529
Horizon Defined Risk Fund	1,049,593	—	—	1,049,593
Horizon Equity Premium Income Fund	898,863	—	2,622,572	3,521,435
Horizon Multi-Factor Small/Mid Cap Fund	102,289	1,245	—	103,534
Horizon Multi-Factor U.S. Equity Fund	6,369,413	1,300,145	—	7,669,558
Horizon Tactical Fixed Income Fund	9,289,902	—	—	9,289,902

	For the year ended September 30, 2025			
Fund	**Ordinary Income**	**Long-Term Capital Gains**	**Return of Capital**	**Total**
Centre American Select Equity Fund	$ 4,467,289	$ 38,697,376	$ —	$ 43,164,665
Centre Global Infrastructure Fund	1,088,163	—	—	1,088,163

The cost basis of investments, purchased options and options written for federal income tax purposes at November 30, 2025, were as follows:

Fund	Cost of Investments, Purchased Options and Written Options	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Centre American Select Equity Fund	$ 251,515,134	$ 50,152,276	$ (4,291,651)	$ 45,860,625
Centre Global Infrastructure Fund	71,195,712	15,806,783	(2,529,062)	13,277,721
Horizon Active Asset Allocation Fund	695,580,597	104,343,574	(6,586,576)	97,756,998
Horizon Active Income Fund	345,528,663	6,026,073	(1,059,734)	4,966,339
Horizon Active Risk Assist® Fund	1,302,648,327	230,730,720	(34,479,281)	196,251,439
Horizon Defensive Core Fund	438,321,458	80,975,364	(27,690,298)	53,285,066
Horizon Defined Risk Fund	653,074,441	314,923,108	(37,056,518)	277,866,590
Horizon Equity Premium Income Fund	100,547,078	49,958,847	(4,297,579)	45,661,268
Horizon Multi-Factor Small/Mid Cap Fund	557,788,401	67,960,797	(26,836,821)	41,123,976
Horizon Multi-Factor U.S. Equity Fund	655,191,347	88,553,410	(13,442,882)	75,110,528
Horizon Tactical Fixed Income Fund	194,988,564	3,545,767	(4,080,897)	(535,130)

As of November 30, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/ (Deficits)
Centre American Select Equity Fund	$ 1,196,049	$ 76,638,890	$ (19,009)	$ 45,860,625	$ 123,676,555
Centre Global Infrastructure Fund	1,544,164	—	(27,609,120)	13,277,721	(12,787,235)
Horizon Active Asset Allocation Fund	1,274,985	24,795,123	(7,333)	97,756,998	123,819,773
Horizon Active Income Fund	2,716,747	—	(87,042,953)	4,966,339	(79,359,867)
Horizon Active Risk Assist® Fund	47,287,341	63,826,188	(57,036,689)	196,251,439	250,328,279
Horizon Defensive Core Fund	17,872,297	51,925,191	(749)	53,285,066	123,081,805
Horizon Defined Risk Fund	1,559,434	—	(33,808,085)	277,866,590	245,617,939
Horizon Equity Premium Income Fund	—	—	(1,057,435)	45,661,268	44,603,833
Horizon Multi-Factor Small/Mid Cap Fund	2,212,226	—	(1,479,795)	41,123,976	41,856,407
Horizon Multi-Factor U.S. Equity Fund	18,968,852	28,820,808	(179,123)	75,110,528	122,721,065
Horizon Tactical Fixed Income Fund	2,111,527	—	(10,796,075)	(535,130)	(9,219,678)

The difference between book and tax basis unrealized appreciation/depreciation is attributable to mark to market on section 1256 contracts and/or the tax deferral of losses on various investments.

At November 30, 2025, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

	Non-Expiring		
Fund	**Short-Term**	**Long-Term**	**Total**
Centre American Select Equity Fund	$ —	$ —	$ —
Centre Global Infrastructure Fund	12,799,530	14,800,369	27,599,899
Horizon Active Asset Allocation Fund	—	—	—
Horizon Active Income Fund	44,106,775	42,936,178	87,042,953
Horizon Active Risk Assist® Fund	—	—	—
Horizon Defensive Core Fund	—	—	—
Horizon Defined Risk Fund	33,798,421	—	33,798,421
Horizon Equity Premium Income Fund	1,019,932	—	1,019,932
Horizon Multi-Factor Small/Mid Cap Fund	1,479,795	—	1,479,795
Horizon Multi-Factor U.S. Equity Fund	—	—	—
Horizon Tactical Fixed Income Fund	9,038,450	1,580,854	10,619,304

The Horizon Equity Premium Income Fund, Horizon Defensive Core Fund, and Horizon Defined Risk Fund utilized capital loss carry forwards of $3,946,858, $1,596,467, and $21,314,058, respectively, during the fiscal year.

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. These reclassifications were due to the use of equalization, net operating losses, and non-deductible excise taxes paid. Each Fund may use earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction. For the period/year ended November 30, 2025, the following table shows the reclassifications made:

Fund	**Distributable Earnings/ (Accumulated Deficit)**	**Paid In Capital**
Centre American Select Equity Fund	$ —	$ —
Centre Global Infrastructure Fund	160,789	(160,789)
Horizon Active Asset Allocation Fund	(7,786,606)	7,786,606
Horizon Active Income Fund	66	(66)
Horizon Active Risk Assist® Fund	(17,800,457)	17,800,457
Horizon Defensive Core Fund	(15,288,154)	15,288,154
Horizon Defined Risk Fund	—	—
Horizon Equity Premium Income Fund	—	—
Horizon Multi-Factor Small/Mid Cap Fund	—	—
Horizon Multi-Factor U.S. Equity Fund	(4,841,268)	4,841,268
Horizon Tactical Fixed Income Fund	7,105	(7,105)

8. BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of voting securities of a fund creates a presumption of control of that fund, under Section 2(a)(9) of the 1940 Act. As of May 31, 2026, the Funds had omnibus shareholder accounts (comprised of a group of individual shareholders), which amounted to more than 25% of the total shares outstanding of the respective Fund. Shareholders with a controlling interest could affect the outcome of proxy voting or direction of management of a Fund.

9. SIGNIFICANT ACCOUNTING PRONOUNCEMENTS

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Trust's Treasurer, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

10. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment to or disclosure in the financial statements.

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended November 30, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Fund Name	Qualified Dividend Income
Centre American Select Equity Fund	100.00%
Centre Global Infrastructure Fund	67.96%
Horizon Active Asset Allocation Fund	17.87%
Horizon Active Income Fund	0.00%
Horizon Active Risk Assist® Fund	32.29%
Horizon Defensive Core Fund	90.41%
Horizon Defined Risk Fund	100.00%
Horizon Equity Premium Income Fund	100.00%
Horizon Multi-Factor Small/Mid Cap Fund	15.84%
Horizon Multi-Factor U.S. Equity Fund	13.09%
Horizon Tactical Fixed Income Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended November 30, 2025 was as follows:

Fund Name	Dividends Received Deduction
Centre American Select Equity Fund	100.00%
Centre Global Infrastructure Fund	37.88%
Horizon Active Asset Allocation Fund	2.78%
Horizon Active Income Fund	0.00%
Horizon Active Risk Assist® Fund	0.92%
Horizon Defensive Core Fund	90.41%
Horizon Defined Risk Fund	100.00%
Horizon Equity Premium Income Fund	100.00%
Horizon Multi-Factor Small/Mid Cap Fund	15.84%
Horizon Multi-Factor U.S. Equity Fund	13.09%
Horizon Tactical Fixed Income Fund	0.00%

Foreign Tax Credit

For the year ended November 30, 2025, the following Funds earned foreign source income and paid foreign taxes, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

Fund Name	Foreign Source Income Earned	Foreign Taxes Paid
Horizon Active Asset Allocation Fund	$ 8,041,356	$ 641,184
Horizon Active Income Fund	843,588	1,605
Horizon Active Risk Assist® Fund	8,071,018	863,207
Horizon Tactical Fixed Income Fund	188,421	379

Short Term Capital Gains

The Percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

Fund Name	Short-Term
Centre American Select Equity Fund	0.00%
Centre Global Infrastructure Fund	0.00%
Horizon Active Asset Allocation Fund	93.70%
Horizon Active Income Fund	0.00%
Horizon Active Risk Assist® Fund	0.00%
Horizon Defensive Core Fund	0.00%
Horizon Defined Risk Fund	0.00%
Horizon Equity Premium Income Fund	0.00%
Horizon Multi-Factor Small/Mid Cap Fund	92.78%
Horizon Multi-Factor U.S. Equity Fund	95.42%
Horizon Tactical Fixed Income Fund	0.00%

Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Remuneration paid to directors, officers and others is included in the Statements of Operations under the line items "Chief Compliance Officer & Compliance Fees" and "Trustees' Fees and Expenses".

Statement Regarding Basis for Approval of Investment Advisory Contract.

This disclosure was included in the Form N-CSR for the year ended November 30, 2025.

February 2016

FACTS	**WHAT DOES HORIZON FUNDS DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account information • Account balance and transaction history • Wire Transfer Instructions
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Horizon Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Horizon Funds share?	Can you limit this sharing?
For our everyday business purposes — Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences or creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 1-855-754-7932

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Who we are	
Who is providing this notice?	Horizon Funds
What we do	
How does Horizon Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Horizon Funds collect my personal information?	We collect your personal information, for example, when you • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tell us who receives the money • Show your government-issued ID • Show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies such as Horizon Investments, LLC.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies • *Non-affiliates we share with can include financial companies such as custodians, transfer agents, registered representatives, financial advisers, and nonfinancial companies such as fulfillment, proxy voting, and class action service providers.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Horizon Funds does not jointly market.*

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How to Obtain Proxy Voting Information

Information regarding how the Funds vote proxies relating to portfolio securities for the 12 month period ended June 30th as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling l-855-754-7932 or by referring to the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings

The Funds file their complete schedules of portfolio holdings with the SEC for their first and third fiscal quarters on Part F of Form N-PORT. Once filed, the Funds' Part F of Form N-PORT is available without charge, upon request on the SEC's website (http://www.sec.gov) and is available by calling 1-855-754-7932.