Horizon Core Bond ETF
BNDY

Horizon Core Equity ETF
STOX

Horizon Digital Frontier ETF
YNOT

Horizon Dividend Income ETF
DIVN

Horizon Expedition Plus ETF
HBTA

Horizon Flexible Income ETF
FLXN

Horizon International Equity ETF
FRGN

Horizon International Managed Risk ETF
SFTX

Horizon Landmark ETF
BENJ

Horizon Managed Risk ETF
SFTY

Horizon Nasdaq-100 Defined Risk ETF
QGRD

Horizon Small/Mid Cap Core Equity ETF
SMOX

May 31, 2026

Investor Information: 1-855-754-7932

Horizon Funds

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Horizon Core Bond ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

		Shares	Value
EXCHANGE TRADED FUNDS — 99.3%			
State Street SPDR Portfolio Aggregate Bond ETF (a)(b)		9,707,462	$ 247,928,580
TOTAL EXCHANGE TRADED FUNDS (Cost $247,255,280)			247,928,580
	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.1% (c)			
Put Options — 0.1%			
State Street SPDR S&P 500 ETF Trust (d)(e)			
Expiration: 06/25/2026; Exercise Price: $702.51	$ 101,443,968	1,341	186,466
Expiration: 06/25/2026; Exercise Price: $712.07	24,283,008	321	60,669
TOTAL PURCHASED OPTIONS (Cost $344,894)			247,135
		Shares	Value
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS — 0.4%			
First American Government Obligations Fund - Class X, 3.55% (f)		1,117,695	1,117,695
TOTAL MONEY MARKET FUNDS (Cost $1,117,695)			1,117,695
TOTAL INVESTMENTS — 99.8% (Cost $248,717,869)			**249,293,410**
Other Assets in Excess of Liabilities — 0.2%			550,033
TOTAL NET ASSETS — 100.0%			**$ 249,843,443**

Percentages are stated as a percent of net assets.

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(a) 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.

(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 $77,120,278.

(c) Non-income producing security.

(d) Exchange-traded.

(e) 100 shares per contract.

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

Horizon Core Bond ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.3)%			
Put Options — (0.3)%			
State Street SPDR S&P 500 ETF Trust (a)(b)			
Expiration: 06/25/2026; Exercise Price: $736.35	$(101,443,968)	(1,341)	$ (599,360)
Expiration: 06/25/2026; Exercise Price: $743.24	(24,283,008)	(321)	(189,390)
TOTAL WRITTEN OPTIONS (Premiums received $1,062,427)			$ (788,750)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

Horizon Core Equity ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 91.3%		
Aerospace & Defense — 2.6%		
General Dynamics Corp.	1,547	$ 536,531
General Electric Co.	2,401	777,348
Howmet Aerospace, Inc.	2,018	521,148
L3Harris Technologies, Inc.	964	303,834
Lockheed Martin Corp.	1,084	575,008
Northrop Grumman Corp.	656	369,774
RTX Corp.	5,231	939,801
		4,023,444
Air Freight & Logistics — 0.4%		
FedEx Corp.	1,461	601,567
Automobiles — 1.0%		
General Motors Co.	11,036	918,637
Tesla, Inc. (a)	1,581	688,984
		1,607,621
Banks — 2.3%		
Bank of America Corp.	15,159	782,204
Citigroup, Inc.	4,798	604,068
JPMorgan Chase & Co.	3,414	1,021,844
PNC Financial Services Group, Inc.	1,671	369,492
US Bancorp	7,782	426,843
Wells Fargo & Co.	5,030	390,026
		3,594,477
Beverages — 1.6%		
Coca-Cola Co.	15,008	1,185,782
Monster Beverage Corp. (a)	5,655	498,092
PepsiCo, Inc.	5,661	816,260
		2,500,134
Biotechnology — 1.5%		
AbbVie, Inc.	2,216	482,468
Amgen, Inc.	1,093	368,111
Gilead Sciences, Inc.	5,044	678,065
Regeneron Pharmaceuticals, Inc.	481	295,709
Vertex Pharmaceuticals, Inc. (a)	1,004	449,330
		2,273,683
Broadline Retail — 2.1%		
Amazon.com, Inc. (a)	11,734	3,175,690
Building Products — 0.5%		
Johnson Controls International PLC	2,767	370,944
Trane Technologies PLC	990	446,787
		817,731

See accompanying notes to financial statements.

	Shares	Value
Capital Markets — 2.6%		
Bank of New York Mellon Corp.	3,786	$ 527,882
Blackrock, Inc.	315	329,767
Charles Schwab Corp.	7,703	672,857
CME Group, Inc.	1,213	331,804
Goldman Sachs Group, Inc.	469	480,988
Intercontinental Exchange, Inc.	2,293	339,020
Moody's Corp.	716	324,527
Morgan Stanley	2,780	578,240
S&P Global, Inc.	1,034	438,416
		4,023,501
Chemicals — 1.1%		
Corteva, Inc.	4,218	330,185
Ecolab, Inc.	1,286	329,216
Linde PLC	1,569	780,876
Sherwin-Williams Co.	1,010	306,878
		1,747,155
Commercial Services & Supplies — 0.7%		
Cintas Corp.	1,948	333,615
Republic Services, Inc.	1,926	386,047
Waste Management, Inc.	1,945	411,290
		1,130,952
Communications Equipment — 1.5%		
Arista Networks, Inc. (a)	4,279	682,372
Ciena Corp. (a)	434	251,820
Cisco Systems, Inc.	9,862	1,187,582
Motorola Solutions, Inc.	507	204,463
		2,326,237
Construction & Engineering — 0.3%		
Comfort Systems USA, Inc.	235	429,629
Consumer Finance — 0.4%		
American Express Co.	2,024	640,535
Consumer Staples Distribution & Retail — 2.3%		
Costco Wholesale Corp.	1,587	1,517,680
Target Corp.	2,556	324,791
Walmart, Inc.	14,505	1,678,953
		3,521,424
Diversified Telecommunication Services — 0.6%		
AT&T, Inc.	14,178	351,614
Comcast Corp. - Class A	4,933	122,684
Verizon Communications, Inc.	9,536	455,916
		930,214

	Shares	Value
Electric Utilities — 1.4%		
American Electric Power Co., Inc.	4,270	$ 540,881
Duke Energy Corp.	4,220	517,920
NextEra Energy, Inc.	6,494	565,043
Southern Co.	5,293	487,221
		2,111,065
Electrical Equipment — 1.0%		
AMETEK, Inc.	1,696	383,042
Eaton Corp. PLC	930	372,558
GE Vernova, Inc.	833	806,610
		1,562,210
Electronic Equipment, Instruments & Components — 0.9%		
Amphenol Corp. - Class A	3,535	525,866
Corning, Inc.	1,674	303,262
Keysight Technologies, Inc. (a)	705	238,523
TE Connectivity PLC	1,146	244,568
		1,312,219
Entertainment — 0.4%		
Netflix, Inc. (a)	5,150	443,003
Walt Disney Co.	1,429	145,515
		588,518
Financial Services — 3.9%		
Berkshire Hathaway, Inc. - Class B (a)	7,986	3,789,198
Mastercard, Inc. - Class A	2,991	1,477,494
Visa, Inc. - Class A	2,445	797,950
		6,064,642
Ground Transportation — 0.3%		
Uber Technologies, Inc. (a)	6,231	438,662
Health Care Equipment & Supplies — 1.0%		
Abbott Laboratories	4,155	355,668
Boston Scientific Corp. (a)	3,440	166,187
Intuitive Surgical, Inc. (a)	810	343,958
Medtronic PLC	3,083	227,556
Stryker Corp.	1,233	376,176
		1,469,545
Health Care Providers & Services — 1.6%		
Cardinal Health, Inc.	1,151	226,517
Cencora, Inc.	736	198,249
Cigna Group	952	264,085
CVS Health Corp.	4,506	409,956
HCA Healthcare, Inc.	1,014	383,839

	Shares	Value
McKesson Corp.	483	$ 358,598
UnitedHealth Group, Inc.	1,589	604,313
		2,445,557
Hotels, Restaurants & Leisure — 1.7%		
Airbnb, Inc. - Class A (a)	5,930	790,528
Booking Holdings, Inc.	4,905	821,244
McDonald's Corp.	3,909	1,091,393
		2,703,165
Household Durables — 0.5%		
Garmin Ltd.	3,214	751,819
Household Products — 0.7%		
Procter & Gamble Co.	7,985	1,146,327
Industrial Conglomerates — 0.3%		
Honeywell International, Inc.	2,238	532,331
Insurance — 1.9%		
Allstate Corp.	1,685	347,262
Aon PLC - Class A	1,223	386,541
Chubb Ltd.	1,977	616,290
Hartford Insurance Group, Inc.	2,201	279,813
Marsh & McLennan Cos., Inc.	2,569	410,963
Progressive Corp.	2,724	518,650
Travelers Cos., Inc.	1,307	381,500
		2,941,019
Interactive Media & Services — 7.9%		
Alphabet, Inc. - Class A (b)	24,602	9,357,125
Meta Platforms, Inc. - Class A	4,455	2,817,832
		12,174,957
IT Services — 0.4%		
Accenture PLC - Class A	1,745	326,437
International Business Machines Corp.	1,186	353,191
		679,628
Life Sciences Tools & Services — 0.4%		
Danaher Corp.	1,669	304,876
Thermo Fisher Scientific, Inc.	496	244,285
		549,161
Machinery — 1.0%		
Caterpillar, Inc.	835	731,351
Cummins, Inc.	719	464,927
Parker-Hannifin Corp.	479	404,578
		1,600,856

	Shares	Value
Metals & Mining — 0.7%		
Freeport-McMoRan, Inc.	6,675	$ 438,614
Newmont Corp.	5,805	637,447
		1,076,061
Multi-Utilities — 0.3%		
Consolidated Edison, Inc.	4,382	462,871
Oil, Gas & Consumable Fuels — 3.5%		
Chevron Corp.	7,076	1,291,087
ConocoPhillips	4,476	510,174
EOG Resources, Inc.	1,441	192,200
EQT Corp.	2,219	121,890
Exxon Mobil Corp.	14,356	2,085,352
Kinder Morgan, Inc.	7,950	247,086
Marathon Petroleum Corp.	701	174,388
Phillips 66	1,085	190,830
Targa Resources Corp.	583	148,706
Valero Energy Corp.	651	159,378
Williams Cos., Inc.	3,943	281,491
		5,402,582
Pharmaceuticals — 4.5%		
Bristol-Myers Squibb Co.	7,754	443,374
Eli Lilly & Co.	2,731	3,017,755
Johnson & Johnson	8,910	2,007,690
Merck & Co., Inc.	9,665	1,147,429
Pfizer, Inc.	13,746	359,870
		6,976,118
Semiconductors & Semiconductor Equipment — 17.7%		
Advanced Micro Devices, Inc. (a)	4,832	2,493,795
Analog Devices, Inc.	1,668	690,302
Applied Materials, Inc.	2,587	1,164,305
Broadcom, Inc.	11,904	5,318,350
Intel Corp. (a)	8,226	943,358
KLA Corp.	323	620,712
Lam Research Corp.	3,796	1,207,811
Micron Technology, Inc.	3,790	3,680,090
NVIDIA Corp.	48,103	10,156,468
QUALCOMM, Inc.	1,768	443,803
Teradyne, Inc.	525	196,513
Texas Instruments, Inc.	1,732	529,438
		27,444,945
Software — 6.7%		
Adobe, Inc. (a)	1,400	362,894

	Shares	Value
Intuit, Inc.	472	$ 156,482
Microsoft Corp.	16,695	7,516,757
Oracle Corp.	2,839	640,989
Palantir Technologies, Inc. - Class A (a)	5,962	933,292
Salesforce, Inc.	1,943	371,307
ServiceNow, Inc. (a)	1,560	194,017
Synopsys, Inc. (a)	406	193,102
		10,368,840
Specialty Retail — 2.6%		
Home Depot, Inc.	3,499	1,109,673
O'Reilly Automotive, Inc. (a)	8,640	750,643
Ross Stores, Inc.	4,156	963,070
TJX Cos., Inc.	7,749	1,199,158
		4,022,544
Technology Hardware, Storage & Peripherals — 7.3%		
Apple, Inc.	31,786	9,919,139
Sandisk Corp. (a)	418	708,502
Seagate Technology Holdings PLC	509	447,818
Western Digital Corp.	573	304,383
		11,379,842
Tobacco — 0.9%		
Altria Group, Inc.	6,439	448,026
Philip Morris International, Inc.	5,727	1,015,855
		1,463,881
Wireless Telecommunication Services — 0.3%		
T-Mobile US, Inc.	2,767	518,896
TOTAL COMMON STOCKS (Cost $124,326,909)		141,532,255
EXCHANGE TRADED FUNDS — 6.7%		
Roundhill Magnificent Seven ETF (b)	147,455	10,426,543
TOTAL EXCHANGE TRADED FUNDS (Cost $9,599,758)		10,426,543
REAL ESTATE INVESTMENT TRUSTS — 1.6%		
Health Care REITs — 0.3%		
Welltower, Inc.	2,243	460,555
Industrial REITs — 0.3%		
Prologis, Inc.	3,445	494,254
Retail REITs — 0.4%		
Realty Income Corp.	4,660	285,565
Simon Property Group, Inc.	1,551	317,815
		603,380

		Shares	Value
Specialized REITs — 0.6%			
American Tower Corp.		2,237	$ 418,230
Equinix, Inc.		483	515,863
			934,093
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $2,273,710)			2,492,282
	Notional Amount	**Contracts**	**Value**
PURCHASED OPTIONS — 0.0% (a)(c)			
Put Options — 0.0% (c)			
State Street SPDR S&P 500 ETF Trust (d)(e)			
Expiration: 06/02/2026; Exercise Price: $703.72	$ 22,845,696	302	985
Expiration: 06/16/2026; Exercise Price: $712.23	23,299,584	308	26,848
Expiration: 06/16/2026; Exercise Price: $743.01	1,664,256	22	7,832
TOTAL PURCHASED OPTIONS (Cost $335,378)			35,665
		Shares	**Value**
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS — 0.2%			
First American Government Obligations Fund - Class X, 3.55% (f)		319,776	319,776
TOTAL MONEY MARKET FUNDS (Cost $319,776)			319,776
TOTAL INVESTMENTS — 99.8% (Cost $136,855,531)			**154,806,521**
Other Assets in Excess of Liabilities — 0.2%			342,709
TOTAL NET ASSETS — 100.0%			**$ 155,149,230**

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

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(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 $10,561,599.

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

(d) Exchange-traded.

(e) 100 shares per contract.

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

Horizon Core Equity ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.0)%			
Put Options — (0.0)% (a)			
State Street SPDR S&P 500 ETF Trust (b)(c)			
Expiration: 06/02/2026; Exercise Price: $718.49	$ (22,845,696)	(302)	$ (1,522)
Expiration: 06/16/2026; Exercise Price: $727.93	(23,299,584)	(308)	(52,074)
Expiration: 06/16/2026; Exercise Price: $752.62	(1,664,256)	(22)	(12,804)
TOTAL WRITTEN OPTIONS (Premiums received $554,446)			$ (66,400)

Percentages are stated as a percent of net assets.

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

(b) Exchange-traded.

(c) 100 shares per contract.

Horizon Digital Frontier ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 99.6%		
Aerospace & Defense — 1.4%		
AeroVironment, Inc. (a)(b)	2,720	$ 563,693
BAE Systems PLC - ADR	3,522	384,990
L3Harris Technologies, Inc.	933	294,063
Rocket Lab Corp. (a)	3,975	570,333
		1,813,079
Automobiles — 1.2%		
BYD Co. Ltd. - ADR	27,268	316,036
Tesla, Inc. (a)(b)	2,811	1,225,006
		1,541,042
Banks — 0.3%		
NU Holdings Ltd. - Class A (a)(b)	28,328	371,947
Broadline Retail — 7.1%		
Alibaba Group Holding Ltd. - ADR (b)	11,055	1,373,252
Amazon.com, Inc. (a)(b)	24,742	6,696,175
MercadoLibre, Inc. (a)	206	349,304
Prosus NV - ADR	43,264	393,702
		8,812,433
Capital Markets — 1.5%		
Coinbase Global, Inc. - Class A (a)(b)	1,712	323,619
Interactive Brokers Group, Inc. - Class A (b)	11,511	1,001,112
Robinhood Markets, Inc. - Class A (a)(b)	5,696	537,133
		1,861,864
Communications Equipment — 2.2%		
Arista Networks, Inc. (a)(b)	9,233	1,472,386
Ciena Corp. (a)	1,043	605,180
Lumentum Holdings, Inc. (a)	501	428,335
Ubiquiti, Inc.	413	241,134
		2,747,035
Construction & Engineering — 2.1%		
AECOM	8,558	593,668
Comfort Systems USA, Inc.	261	477,163
Quanta Services, Inc. (b)	2,127	1,513,850
		2,584,681
Electric Utilities — 0.9%		
Constellation Energy Corp. (b)	2,613	751,891
Oklo, Inc. (a)	5,249	351,053
		1,102,944
Electrical Equipment — 5.8%		
ABB Ltd. - ADR (b)	10,702	1,142,331

See accompanying notes to financial statements.

	Shares	Value
Bloom Energy Corp. - Class A (a)	1,657	$ 472,245
Eaton Corp. PLC (b)	2,999	1,201,399
GE Vernova, Inc. (b)	2,012	1,948,260
Legrand SA - ADR	9,439	322,436
Schneider Electric SE - ADR	18,183	1,143,711
Vertiv Holdings Co. - Class A (b)	3,008	949,656
		7,180,038
Electronic Equipment, Instruments & Components — 2.5%		
Coherent Corp. (a)	1,254	453,284
Corning, Inc. (b)	12,569	2,277,000
Keysight Technologies, Inc. (a)	1,240	419,529
		3,149,813
Entertainment — 0.4%		
NetEase, Inc. - ADR	3,875	475,927
Health Care Equipment & Supplies — 0.7%		
Boston Scientific Corp. (a)	6,900	333,339
Intuitive Surgical, Inc. (a)(b)	1,217	516,787
		850,126
Independent Power and Renewable Electricity Producers — 0.3%		
Vistra Corp. (b)	2,689	430,858
Industrial Conglomerates — 2.0%		
Hitachi Ltd. - ADR (b)	34,416	1,116,799
Siemens AG - ADR (b)	9,093	1,426,055
		2,542,854
Interactive Media & Services — 10.3%		
Alphabet, Inc. - Class C (b)	23,938	9,010,981
Meta Platforms, Inc. - Class A	1,886	1,192,914
Tencent Holdings Ltd. - ADR (b)	47,988	2,620,145
		12,824,040
IT Services — 2.3%		
Akamai Technologies, Inc. (a)(b)	1,769	264,536
Cloudflare, Inc. - Class A (a)(b)	3,316	801,875
International Business Machines Corp.	4,357	1,297,515
Shopify, Inc. - Class A (a)	4,571	542,623
		2,906,549
Machinery — 3.5%		
Caterpillar, Inc.	3,384	2,963,944
Cummins, Inc.	925	598,133
Mitsubishi Heavy Industries Ltd. - ADR	35,633	422,964
Symbotic, Inc. (a)	8,912	413,739
		4,398,780

	Shares	Value
Metals & Mining — 8.2%		
Agnico Eagle Mines Ltd.	4,545	$ 832,417
Anglo American PLC - ADR	15,518	417,745
Anglogold Ashanti PLC	4,312	417,574
Barrick Mining Corp.	15,486	658,929
BHP Group Ltd. - ADR	15,294	1,359,790
Franco-Nevada Corp.	1,687	389,191
Freeport-McMoRan, Inc. (b)	10,054	660,648
Glencore PLC - ADR	38,203	579,157
Gold Fields Ltd. - ADR	8,227	327,928
Kinross Gold Corp.	10,276	310,130
Newmont Corp.	9,866	1,083,385
Rio Tinto PLC - ADR	8,109	862,717
Southern Copper Corp.	7,364	1,408,814
Vale SA - ADR	27,088	440,180
Wheaton Precious Metals Corp.	3,844	509,714
		10,258,319
Oil, Gas & Consumable Fuels — 0.6%		
Cameco Corp.	4,036	454,857
Petroleo Brasileiro SA - Petrobras - ADR	17,494	293,375
		748,232
Professional Services — 0.8%		
Jacobs Solutions, Inc.	8,387	1,005,266
Semiconductors & Semiconductor Equipment — 24.2%		
Advanced Micro Devices, Inc. (a)	3,193	1,647,907
Applied Materials, Inc. (b)	3,832	1,724,630
ASE Technology Holding Co. Ltd. - ADR	17,323	664,337
Broadcom, Inc.	13,041	5,826,328
First Solar, Inc. (a)	1,290	395,759
Intel Corp. (a)	21,864	2,507,364
Kioxia Holdings Corp. - ADR (a)	28,540	1,184,125
Marvell Technology, Inc.	4,614	945,870
Micron Technology, Inc. (b)	2,483	2,410,993
NVIDIA Corp.	48,839	10,311,866
Rigetti Computing, Inc. (a)(b)	8,249	210,679
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (b)	4,335	1,813,981
Teradyne, Inc.	1,175	439,814
		30,083,653
Software — 17.8%		
AppLovin Corp. - Class A (a)	2,370	1,453,023
Cadence Design Systems, Inc. (a)(b)	1,751	656,502
CCC Intelligent Solutions Holdings, Inc. (a)	48,264	226,841
Crowdstrike Holdings, Inc. - Class A (a)	1,726	1,261,706

	Shares	Value
D-Wave Quantum, Inc. (a)(b)	7,844	$ 236,418
Fair Isaac Corp. (a)	492	615,290
Microsoft Corp.	15,975	7,192,584
Nebius Group NV (a)	6,332	1,463,262
Oracle Corp. (b)	11,469	2,589,471
Palantir Technologies, Inc. - Class A (a)(b)	23,357	3,656,305
Palo Alto Networks, Inc. (a)	4,442	1,251,267
Qualys, Inc. (a)(b)	1,949	213,006
Salesforce, Inc.	4,145	792,110
Synopsys, Inc. (a)	1,104	525,085
		22,132,870
Technology Hardware, Storage & Peripherals — 1.7%		
Dell Technologies, Inc. - Class C	2,457	1,034,176
IonQ, Inc. (a)(b)	3,620	260,894
Quantum Computing, Inc. (a)(b)	16,070	192,197
Xiaomi Corp. - ADR (a)	32,682	584,354
		2,071,621
Wireless Telecommunication Services — 1.8%		
SoftBank Group Corp. - ADR	92,773	2,194,081
TOTAL COMMON STOCKS (Cost $108,101,707)		124,088,052

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.0% (a)(c)			
Call Options — 0.0% (c)			
iShares Bitcoin Trust ETF (d)(e)			
Expiration: 06/18/2026; Exercise Price: $51.51	$ 212,313	51	342
Expiration: 06/18/2026; Exercise Price: $55.00	1,053,239	253	933
TOTAL PURCHASED OPTIONS (Cost $189,602)			1,275

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.3%		
First American Government Obligations Fund - Class X, 3.55% (f)	312,194	$ 312,194
TOTAL MONEY MARKET FUNDS (Cost $312,194)		312,194
TOTAL INVESTMENTS — 99.9% (Cost $108,603,503)		**124,401,521**
Other Assets in Excess of Liabilities — 0.1%		112,626
TOTAL NET ASSETS — 100.0%		**$ 124,514,147**

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

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(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 $24,647,737.

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

(d) Exchange-traded.

(e) 100 shares per contract.

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

Horizon Digital Frontier ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.3)%			
Put Options - (0.3)%			
iShares Bitcoin Trust ETF (a)(b)			
Expiration: 06/18/2026; Exercise Price: $51.51	$ (212,313)	(51)	$ (50,063)
Expiration: 06/18/2026; Exercise Price: $55.00	(1,053,239)	(253)	(335,680)
TOTAL WRITTEN OPTIONS (Premiums received $180,479)			$ (385,743)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	Shares	Value
COMMON STOCKS — 100.0%		
Aerospace & Defense — 0.5%		
Lockheed Martin Corp.	1,794	$ 951,627
Air Freight & Logistics — 0.2%		
FedEx Corp.	813	334,753
Banks — 1.2%		
Fifth Third Bancorp	19,535	975,383
M&T Bank Corp.	2,177	470,471
PNC Financial Services Group, Inc.	1,921	424,771
Regions Financial Corp.	13,261	371,308
		2,241,933
Beverages — 1.9%		
Brown-Forman Corp. - Class B	9,685	249,098
Constellation Brands, Inc. - Class A	4,271	592,900
Molson Coors Beverage Co. - Class B	3,962	156,618
PepsiCo, Inc.	18,103	2,610,272
		3,608,888
Biotechnology — 7.2%		
AbbVie, Inc. (a)	31,656	6,892,144
Amgen, Inc.	8,797	2,962,742
Gilead Sciences, Inc.	25,959	3,489,668
		13,344,554
Building Products — 0.3%		
A O Smith Corp.	2,970	168,458
Allegion PLC	1,251	162,718
Masco Corp.	4,246	298,281
		629,457
Capital Markets — 5.3%		
Ameriprise Financial, Inc.	1,654	737,204
Ares Management Corp. - Class A	7,450	957,325
Blackstone, Inc.	27,254	3,187,900
CME Group, Inc.	4,456	1,218,894
FactSet Research Systems, Inc.	814	199,813
Franklin Resources, Inc.	7,219	223,934
Invesco Ltd.	7,658	217,947
MSCI, Inc.	1,827	1,153,531
State Street Corp.	7,654	1,191,269
T Rowe Price Group, Inc.	7,240	756,797
		9,844,614
Chemicals — 0.2%		
CF Industries Holdings, Inc.	2,395	269,078

	Shares	Value
LyondellBasell Industries NV - Class A	2,742	$ 182,755
		451,833
Commercial Services & Supplies — 0.1%		
Rollins, Inc.	5,248	249,805
Consumer Finance — 0.4%		
Synchrony Financial	9,447	674,894
Consumer Staples Distribution & Retail — 0.2%		
Target Corp.	3,079	391,248
Containers & Packaging — 0.4%		
Avery Dennison Corp.	1,093	173,863
Packaging Corp. of America	786	172,063
Smurfit Westrock PLC	8,951	368,334
		714,260
Distributors — 0.1%		
Pool Corp.	824	149,474
Diversified Telecommunication Services — 4.6%		
AT&T, Inc.	92,741	2,299,977
Comcast Corp. - Class A	131,853	3,279,184
Verizon Communications, Inc.	61,305	2,930,992
		8,510,153
Electric Utilities — 0.3%		
Edison International	8,232	575,746
Electronic Equipment, Instruments & Components — 1.0%		
TE Connectivity PLC	8,549	1,824,442
Energy Equipment & Services — 0.1%		
SLB Ltd.	3,818	208,272
Financial Services — 0.1%		
Jack Henry & Associates, Inc.	1,109	151,179
Food Products — 0.6%		
Conagra Brands, Inc.	10,166	135,004
General Mills, Inc.	6,843	231,362
Hershey Co.	1,517	294,344
Hormel Foods Corp.	7,818	181,612
Lamb Weston Holdings, Inc.	4,059	175,268
		1,017,590

	Shares	Value
Ground Transportation — 1.3%		
Union Pacific Corp.	9,482	$ 2,490,352
Health Care Equipment & Supplies — 1.6%		
Abbott Laboratories	34,407	2,945,239
Health Care Providers & Services — 0.1%		
Quest Diagnostics, Inc.	1,242	242,066
Hotels, Restaurants & Leisure — 3.9%		
Darden Restaurants, Inc.	2,550	519,971
Domino’s Pizza, Inc.	741	230,140
Las Vegas Sands Corp.	20,402	1,031,729
McDonald’s Corp.	16,655	4,650,076
Yum! Brands, Inc.	5,572	824,377
		7,256,293
Household Durables — 0.6%		
Garmin Ltd.	4,477	1,047,260
Household Products — 4.7%		
Clorox Co.	2,407	216,678
Colgate-Palmolive Co.	14,882	1,341,315
Kimberly-Clark Corp.	4,622	451,107
Procter & Gamble Co. (a)	46,487	6,673,674
		8,682,774
Insurance — 6.2%		
Aflac, Inc.	6,346	713,417
Allstate Corp.	6,366	1,311,969
Cincinnati Financial Corp.	3,952	622,124
Erie Indemnity Co. - Class A	1,470	313,213
Everest Group Ltd.	574	185,993
Hartford Insurance Group, Inc.	6,854	871,349
Marsh & McLennan Cos., Inc.	8,704	1,392,379
Principal Financial Group, Inc.	6,128	634,983
Progressive Corp.	22,074	4,202,890
Prudential Financial, Inc.	4,409	443,722
W R Berkley Corp.	11,526	732,362
		11,424,401
Interactive Media & Services — 0.1%		
Match Group, Inc.	5,905	213,348
IT Services — 3.5%		
Accenture PLC - Class A	27,989	5,235,902

	Shares	Value
Cognizant Technology Solutions Corp. - Class A	23,456	$ 1,307,789
		6,543,691
Leisure Products — 0.1%		
Hasbro, Inc.	2,424	208,876
Machinery — 1.8%		
IDEX Corp.	869	183,211
Illinois Tool Works, Inc.	8,056	1,992,088
Nordson Corp.	666	191,362
PACCAR, Inc.	2,603	287,293
Snap-on, Inc.	1,667	618,807
		3,272,761
Media — 0.1%		
Omnicom Group, Inc.	2,314	168,251
Multi-Utilities — 0.1%		
DTE Energy Co.	1,250	178,587
Oil, Gas & Consumable Fuels — 7.7%		
APA Corp.	9,046	329,546
Chevron Corp. (a)	25,081	4,576,279
ConocoPhillips	15,965	1,819,691
Devon Energy Corp.	10,094	449,082
EOG Resources, Inc.	17,787	2,372,430
Expand Energy Corp.	7,569	703,766
Exxon Mobil Corp. (a)	7,273	1,056,476
Kinder Morgan, Inc.	5,609	174,328
ONEOK, Inc.	10,614	890,939
Targa Resources Corp.	2,745	700,167
Texas Pacific Land Corp.	396	155,628
Valero Energy Corp.	3,366	824,064
Williams Cos., Inc.	2,501	178,546
		14,230,942
Pharmaceuticals — 9.6%		
Bristol-Myers Squibb Co.	67,229	3,844,154
Johnson & Johnson (a)	23,481	5,290,974
Merck & Co., Inc. (a)	58,560	6,952,243
Pfizer, Inc.	33,358	873,312
Zoetis, Inc.	11,878	922,802
		17,883,485
Professional Services — 2.3%		
Automatic Data Processing, Inc.	12,178	2,701,567
Broadridge Financial Solutions, Inc.	3,240	498,053
Paychex, Inc.	11,716	1,136,218
		4,335,838

	Shares	Value
Semiconductors & Semiconductor Equipment — 16.9%		
Analog Devices, Inc.	6,983	$ 2,889,914
Applied Materials, Inc.	7,676	3,454,661
KLA Corp.	1,704	3,274,594
Lam Research Corp.	11,024	3,507,616
NXP Semiconductors NV	5,751	1,848,084
QUALCOMM, Inc. (a)	41,634	10,450,967
Skyworks Solutions, Inc.	19,049	1,482,965
Texas Instruments, Inc.	14,486	4,428,080
		31,336,881
Specialty Retail — 2.6%		
Best Buy Co., Inc.	3,626	282,647
Home Depot, Inc.	4,694	1,488,655
Lowe’s Cos., Inc.	5,928	1,270,726
TJX Cos., Inc.	8,134	1,258,736
Williams-Sonoma, Inc.	2,758	561,446
		4,862,210
Technology Hardware, Storage & Peripherals — 2.1%		
HP, Inc.	66,169	1,789,210
NetApp, Inc.	12,224	2,130,521
		3,919,731
Textiles, Apparel & Luxury Goods — 0.4%		
NIKE, Inc. - Class B	3,677	169,988
Ralph Lauren Corp.	549	199,781
Tapestry, Inc.	2,474	359,868
		729,637
Tobacco — 6.1%		
Altria Group, Inc.	59,544	4,143,072
Philip Morris International, Inc.	40,285	7,145,753
		11,288,825
Trading Companies & Distributors — 0.9%		
Fastenal Co.	27,495	1,215,279
WW Grainger, Inc.	415	512,210
		1,727,489
Wireless Telecommunication Services — 2.6%		
T-Mobile US, Inc.	25,754	4,829,648
TOTAL COMMON STOCKS (Cost $171,760,908)		185,693,307

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.0% (b)		
First American Government Obligations Fund - Class X, 3.55% (c)	67,524	$ 67,524
TOTAL MONEY MARKET FUNDS (Cost $67,524)		67,524
TOTAL INVESTMENTS — 100.0% (Cost $171,828,432)		**185,760,831**
Liabilities in Excess of Other Assets — (0.0)% (b)		(58,201)
TOTAL NET ASSETS — 100.0%		**$ 185,702,630**

Percentages are stated as a percent of net assets.

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(a) 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 $26,600,137.

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

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

Horizon Dividend Income ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.0)%			
Call Options — (0.0)% (a)			
State Street SPDR S&P 500 ETF Trust (b)(c)			
Expiration: 06/02/2026; Exercise Price: $760.65	$ (34,798,080)	(460)	$ (47,297)
Expiration: 06/09/2026; Exercise Price: $767.60	(6,808,320)	(90)	(12,240)
TOTAL WRITTEN OPTIONS (Premiums received $70,230)			$ (59,537)

Percentages are stated as a percent of net assets.

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

(b) Exchange-traded.

(c) 100 shares per contract.

Horizon Expedition Plus ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Shares	Value
COMMON STOCKS — 89.3%		
Aerospace & Defense — 3.0%		
Axon Enterprise, Inc. (a)	342	$ 153,462
Boeing Co. (a)	3,096	715,640
General Dynamics Corp.	917	318,034
General Electric Co.	4,064	1,315,761
Howmet Aerospace, Inc.	1,760	454,520
L3Harris Technologies, Inc.	742	233,863
Lockheed Martin Corp.	693	367,602
Northrop Grumman Corp.	398	224,345
RTX Corp.	4,586	823,921
		4,607,148
Air Freight & Logistics — 0.3%		
FedEx Corp.	1,038	427,396
Automobiles — 2.8%		
General Motors Co.	3,155	262,622
Tesla, Inc. (a)	9,416	4,103,399
		4,366,021
Banks — 1.3%		
Citigroup, Inc.	6,536	822,883
Fifth Third Bancorp	5,396	269,422
PNC Financial Services Group, Inc.	1,478	326,815
Truist Financial Corp.	5,774	278,365
US Bancorp	6,451	353,837
		2,051,322
Beverages — 0.7%		
Coca-Cola Co.	6,970	550,700
Monster Beverage Corp. (a)	3,055	269,084
PepsiCo, Inc.	2,029	292,562
		1,112,346
Biotechnology — 0.8%		
Amgen, Inc.	1,622	546,273
Gilead Sciences, Inc.	3,816	512,985
Regeneron Pharmaceuticals, Inc.	319	196,115
		1,255,373
Broadline Retail — 3.1%		
Amazon.com, Inc. (a)	17,289	4,679,095
eBay, Inc.	1,829	199,855
		4,878,950
Building Products — 0.5%		
Johnson Controls International PLC	2,698	361,694

See accompanying notes to financial statements.

	Shares	Value
Trane Technologies PLC	796	$ 359,235
		720,929
Capital Markets — 4.2%		
Bank of New York Mellon Corp.	3,095	431,536
Blackstone, Inc.	2,740	320,498
Charles Schwab Corp.	5,944	519,208
CME Group, Inc.	1,219	333,445
Coinbase Global, Inc. - Class A (a)	1,348	254,813
Goldman Sachs Group, Inc.	1,170	1,199,905
Interactive Brokers Group, Inc. - Class A	3,725	323,963
KKR & Co., Inc.	3,252	311,997
Moody’s Corp.	727	329,513
Morgan Stanley	5,559	1,156,272
MSCI, Inc.	447	282,227
Nasdaq, Inc.	2,896	267,938
Robinhood Markets, Inc. - Class A (a)	4,778	450,565
State Street Corp.	1,954	304,121
		6,486,001
Chemicals — 0.6%		
Corteva, Inc.	2,704	211,669
Ecolab, Inc.	716	183,296
Linde PLC	1,153	573,837
		968,802
Commercial Services & Supplies — 0.3%		
Cintas Corp.	1,148	196,606
Waste Management, Inc.	976	206,385
		402,991
Communications Equipment — 0.6%		
Arista Networks, Inc. (a)	4,402	701,987
Ciena Corp. (a)	418	242,536
		944,523
Construction & Engineering — 0.6%		
Comfort Systems USA, Inc.	181	330,906
EMCOR Group, Inc.	249	205,878
Quanta Services, Inc.	665	473,301
		1,010,085
Construction Materials — 0.1%		
CRH PLC	1,953	212,467
Consumer Finance — 0.6%		
American Express Co.	1,974	624,712
Capital One Financial Corp.	2,046	384,505
		1,009,217

	Shares	Value
Consumer Staples Distribution & Retail — 1.7%		
Target Corp.	1,732	$ 220,085
Walmart, Inc.	20,581	2,382,251
		2,602,336
Diversified Telecommunication Services — 0.5%		
AT&T, Inc.	10,021	248,521
Comcast Corp. - Class A	6,482	161,207
Verizon Communications, Inc.	8,458	404,377
		814,105
Electric Utilities — 0.9%		
American Electric Power Co., Inc.	1,475	186,838
Constellation Energy Corp.	1,235	355,371
Entergy Corp.	1,607	175,244
NextEra Energy, Inc.	5,709	496,740
NRG Energy, Inc.	1,040	139,443
		1,353,636
Electrical Equipment — 1.7%		
AMETEK, Inc.	1,037	234,206
Eaton Corp. PLC	1,470	588,882
Emerson Electric Co.	2,229	320,575
GE Vernova, Inc.	1,078	1,043,849
Hubbell, Inc.	311	147,293
Rockwell Automation, Inc.	538	242,670
		2,577,475
Electronic Equipment, Instruments & Components — 1.1%		
Amphenol Corp. - Class A	4,252	632,528
Corning, Inc.	2,885	522,647
Jabil, Inc.	552	201,237
Keysight Technologies, Inc. (a)	489	165,443
Teledyne Technologies, Inc. (a)	215	133,263
		1,655,118
Energy Equipment & Services — 0.5%		
Baker Hughes Co.	4,507	287,907
Halliburton Co.	4,416	171,562
SLB Ltd.	6,121	333,900
		793,369
Entertainment — 0.7%		
Live Nation Entertainment, Inc. (a)	923	155,443
Netflix, Inc. (a)	6,594	567,216
Walt Disney Co.	2,998	305,286
		1,027,945

	Shares	Value
Financial Services — 1.1%		
Apollo Global Management, Inc.	2,313	$ 297,706
Block, Inc. (a)	3,971	300,684
Visa, Inc. - Class A	3,174	1,035,867
		1,634,257
Food Products — 0.1%		
Hershey Co.	714	138,537
Ground Transportation — 0.5%		
CSX Corp.	6,433	291,157
Old Dominion Freight Line, Inc.	1,114	250,817
Uber Technologies, Inc. (a)	4,014	282,586
		824,560
Health Care Equipment & Supplies — 0.6%		
IDEXX Laboratories, Inc. (a)	334	188,219
Intuitive Surgical, Inc. (a)	1,043	442,899
Medtronic PLC	1,901	140,313
Stryker Corp.	690	210,512
		981,943
Health Care Providers & Services — 0.7%		
Cardinal Health, Inc.	911	179,285
Cencora, Inc.	554	149,225
CVS Health Corp.	2,348	213,621
HCA Healthcare, Inc.	698	264,221
McKesson Corp.	363	269,506
		1,075,858
Hotels, Restaurants & Leisure — 1.6%		
Airbnb, Inc. - Class A (a)	2,559	341,140
Carnival Corp. Ltd.	6,588	184,859
Expedia Group, Inc.	740	167,085
Hilton Worldwide Holdings, Inc.	925	303,085
Las Vegas Sands Corp.	2,811	142,152
Marriott International, Inc. - Class A	1,138	427,433
McDonald’s Corp.	1,113	310,750
Royal Caribbean Cruises Ltd.	1,071	304,839
Starbucks Corp.	3,699	366,793
		2,548,136
Household Durables — 0.1%		
Garmin Ltd.	940	219,885
Household Products — 0.3%		
Colgate-Palmolive Co.	1,938	174,672
Procter & Gamble Co.	2,446	351,148
		525,820

	Shares	Value
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp.	1,346	$ 215,670
Industrial Conglomerates — 0.3%		
Honeywell International, Inc.	2,064	490,943
Insurance — 0.4%		
Chubb Ltd.	1,122	349,761
Travelers Cos., Inc.	887	258,906
		608,667
Interactive Media & Services — 9.4%		
Alphabet, Inc. - Class A	30,263	11,510,229
Meta Platforms, Inc. - Class A	4,845	3,064,511
		14,574,740
IT Services — 0.3%		
International Business Machines Corp.	1,379	410,666
Life Sciences Tools & Services — 0.3%		
Danaher Corp.	1,151	210,253
Thermo Fisher Scientific, Inc.	567	279,253
		489,506
Machinery — 2.3%		
Caterpillar, Inc.	1,777	1,556,421
Cummins, Inc.	573	370,519
Deere & Co.	860	466,275
Dover Corp.	721	152,390
Ingersoll Rand, Inc.	1,973	141,346
PACCAR, Inc.	1,897	209,372
Parker-Hannifin Corp.	542	457,789
Westinghouse Air Brake Technologies Corp.	886	231,388
		3,585,500
Metals & Mining — 0.8%		
Freeport-McMoRan, Inc.	6,170	405,431
Newmont Corp.	4,145	455,162
Nucor Corp.	999	249,750
Steel Dynamics, Inc.	812	211,242
		1,321,585
Multi-Utilities — 0.1%		
Sempra	1,918	170,951
Oil, Gas & Consumable Fuels — 3.0%		
ConocoPhillips	4,559	519,635
Devon Energy Corp.	3,596	159,986

	Shares	Value
Diamondback Energy, Inc.	1,366	$ 261,562
EQT Corp.	2,696	148,091
Exxon Mobil Corp.	10,807	1,569,825
Kinder Morgan, Inc.	8,596	267,164
Marathon Petroleum Corp.	1,199	298,275
Phillips 66	1,728	303,921
Targa Resources Corp.	1,076	274,455
Texas Pacific Land Corp.	386	151,698
Valero Energy Corp.	1,345	329,283
Williams Cos., Inc.	4,826	344,528
		4,628,423
Passenger Airlines — 0.1%		
Delta Air Lines, Inc.	2,618	215,933
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. - Class A	1,707	151,838
Pharmaceuticals — 3.0%		
Eli Lilly & Co.	2,397	2,648,685
Johnson & Johnson	5,624	1,267,256
Merck & Co., Inc.	6,566	779,515
		4,695,456
Semiconductors & Semiconductor Equipment — 21.4%		
Advanced Micro Devices, Inc. (a)	5,764	2,974,800
Analog Devices, Inc.	1,761	728,790
Applied Materials, Inc.	2,902	1,306,074
Broadcom, Inc. (b)	16,226	7,249,290
Intel Corp. (a)	14,928	1,711,943
KLA Corp.	463	889,752
Lam Research Corp.	4,593	1,461,401
Microchip Technology, Inc.	2,140	202,551
Micron Technology, Inc.	4,198	4,076,258
Monolithic Power Systems, Inc.	149	233,365
NVIDIA Corp. (b)	57,729	12,188,901
NXP Semiconductors NV	690	221,732
Teradyne, Inc.	466	174,428
		33,419,285
Software — 5.2%		
Adobe, Inc. (a)	506	131,160
AppLovin Corp. - Class A (a)	1,247	764,523
Cadence Design Systems, Inc. (a)	675	253,078
Crowdstrike Holdings, Inc. - Class A (a)	647	472,957
Datadog, Inc. - Class A (a)	1,139	281,732
Fortinet, Inc. (a)	1,661	229,168

	Shares	Value
Microsoft Corp. (b)	5,528	$ 2,488,927
Oracle Corp.	5,920	1,336,618
Palantir Technologies, Inc. - Class A (a)	8,564	1,340,609
Palo Alto Networks, Inc. (a)	851	239,718
Salesforce, Inc.	862	164,728
ServiceNow, Inc. (a)	1,217	151,358
Synopsys, Inc. (a)	442	210,224
		8,064,800
Specialty Retail — 1.1%		
Carvana Co. (a)	3,404	248,492
Home Depot, Inc.	1,043	330,777
Lowe’s Cos., Inc.	816	174,918
Ross Stores, Inc.	1,437	332,996
TJX Cos., Inc.	2,985	461,928
Ulta Beauty, Inc. (a)	248	126,195
		1,675,306
Technology Hardware, Storage & Peripherals — 8.9%		
Apple, Inc. (b)	35,314	11,020,087
Dell Technologies, Inc. - Class C	2,136	899,064
Sandisk Corp. (a)	451	764,436
Seagate Technology Holdings PLC	679	597,384
Western Digital Corp.	1,094	581,144
		13,862,115
Textiles, Apparel & Luxury Goods — 0.1%		
Tapestry, Inc.	1,187	172,661
Tobacco — 0.5%		
Altria Group, Inc.	3,005	209,088
Philip Morris International, Inc.	3,004	532,849
		741,937
Trading Companies & Distributors — 0.3%		
United Rentals, Inc.	256	254,891
WW Grainger, Inc.	195	240,677
		495,568
TOTAL COMMON STOCKS (Cost $112,473,352)		139,218,101
EXCHANGE TRADED FUNDS — 8.7%		
Roundhill Magnificent Seven ETF (b)	192,671	13,623,766
TOTAL EXCHANGE TRADED FUNDS (Cost $12,217,607)		13,623,766
REAL ESTATE INVESTMENT TRUSTS — 1.4%		
Health Care REITs — 0.2%		
Welltower, Inc.	1,760	361,381

	Shares	Value
Industrial REITs — 0.3%		
Prologis, Inc.	2,979	$ 427,397
Retail REITs — 0.3%		
Realty Income Corp.	2,439	149,462
Simon Property Group, Inc.	1,161	237,901
		387,363
Specialized REITs — 0.6%		
Digital Realty Trust, Inc.	1,285	244,150
Equinix, Inc.	388	414,399
Iron Mountain, Inc.	1,576	202,122
Public Storage	494	150,023
		1,010,694
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $1,951,143)		2,186,835

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.3% (a)			
Put Options — 0.3%			
State Street SPDR S&P 500 ETF Trust (c)(d)			
Expiration: 06/04/2026; Exercise Price: $711.17	$ 36,840,576	487	4,398
Expiration: 06/11/2026; Exercise Price: $727.82	37,067,520	490	45,776
Expiration: 06/18/2026; Exercise Price: $722.44	36,764,928	486	86,722
Expiration: 06/25/2026; Exercise Price: $736.72	37,067,520	490	222,190
Expiration: 06/25/2026; Exercise Price: $738.55	7,867,392	104	50,336
TOTAL PURCHASED OPTIONS (Cost $1,069,883)			409,422

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.4%		
First American Government Obligations Fund - Class X, 3.55% (e)	595,817	$ 595,817
TOTAL MONEY MARKET FUNDS (Cost $595,817)		595,817
TOTAL INVESTMENTS — 100.1% (Cost $128,307,802)		**156,033,941**
Liabilities in Excess of Other Assets — (0.1)%		(140,073)
TOTAL NET ASSETS — 100.0%		**$ 155,893,868**

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

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(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 $22,510,045.

(c) Exchange-traded.

(d) 100 shares per contract.

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

Horizon Expedition Plus ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.5)%			
Put Options — (0.5)%			
State Street SPDR S&P 500 ETF Trust (a)(b)			
Expiration: 06/04/2026; Exercise Price: $726.09	$ (36,840,576)	(487)	$ (10,193)
Expiration: 06/11/2026; Exercise Price: $742.71	(37,067,520)	(490)	(113,455)
Expiration: 06/18/2026; Exercise Price: $737.60	(36,764,928)	(486)	(168,802)
Expiration: 06/25/2026; Exercise Price: $750.00	(37,067,520)	(490)	(379,956)
Expiration: 06/25/2026; Exercise Price: $751.49	(7,867,392)	(104)	(84,968)
TOTAL WRITTEN OPTIONS (Premiums received $1,811,567)			$ (757,374)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

		Shares	Value
EXCHANGE TRADED FUNDS — 99.5%			
State Street SPDR Portfolio High Yield Bond ETF (a)(b)		2,085,313	$ 49,067,415
TOTAL EXCHANGE TRADED FUNDS (Cost $49,318,700)			49,067,415
	Notional Amount	**Contracts**	**Value**
PURCHASED OPTIONS — 0.0% (c)(d)			
Put Options — 0.0% (c)			
State Street SPDR S&P 500 ETF Trust (e)(f)			
Expiration: 06/11/2026; Exercise Price: $690.72	$ 19,290,240	255	5,636
Expiration: 06/11/2026; Exercise Price: $729.32	4,387,584	58	6,554
TOTAL PURCHASED OPTIONS (Cost $60,119)			12,190
		Shares	**Value**
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS — 0.0% (c)			
First American Government Obligations Fund - Class X, 3.55% (g)		12,639	12,639
TOTAL MONEY MARKET FUNDS (Cost $12,639)			12,639
TOTAL INVESTMENTS — 99.5% (Cost $49,391,458)			**49,092,244**
Other Assets in Excess of Liabilities — 0.5%			223,346
TOTAL NET ASSETS — 100.0%			**$ 49,315,590**

Percentages are stated as a percent of net assets.

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(a) 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.

(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 $24,027,565.

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

(d) Non-income producing security.

(e) Exchange-traded.

(f) 100 shares per contract.

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

Horizon Flexible Income ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.1)%			
Put Options — (0.1)%			
State Street SPDR S&P 500 ETF Trust (a)(b)			
Expiration: 06/11/2026; Exercise Price: $726.72	$ (19,290,240)	(255)	$ (22,466)
Expiration: 06/11/2026; Exercise Price: $748.08	(4,387,584)	(58)	(19,720)
TOTAL WRITTEN OPTIONS (Premiums received $187,746)			$ (42,186)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	Shares	Value
COMMON STOCKS — 97.3%		
Australia — 2.4%		
Banks — 0.3%		
Commonwealth Bank of Australia	2,475	$ 293,556
Broadline Retail — 0.2%		
Wesfarmers Ltd.	3,085	176,923
Commercial Services & Supplies — 0.1%		
Brambles Ltd.	11,674	139,034
Consumer Staples Distribution & Retail — 0.1%		
Coles Group Ltd.	10,529	164,371
Diversified Telecommunication Services — 0.2%		
Telstra Group Ltd.	50,722	189,939
Financial Services — 0.2%		
Washington H Soul Pattinson & Co. Ltd. Old	5,567	174,056
Insurance — 0.3%		
QBE Insurance Group Ltd.	17,696	287,959
Metals & Mining — 0.8%		
Fortescue Ltd.	19,377	310,717
Rio Tinto Ltd.	3,526	470,446
		781,163
Oil, Gas & Consumable Fuels — 0.2%		
Woodside Energy Group Ltd.	11,096	244,522
Total Australia		2,451,523
Austria — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
OMV AG	1,968	141,516
Belgium — 1.0%		
Beverages — 0.5%		
Anheuser-Busch InBev SA	6,628	533,431
Insurance — 0.2%		
Ageas SA	2,337	181,543
Pharmaceuticals — 0.3%		
UCB SA	985	289,179
Total Belgium		1,004,153

	Shares	Value
Brazil — 0.8%		
Beverages — 0.2%		
Ambev SA	67,872	$ 220,789
Capital Markets — 0.2%		
B3 SA - Brasil Bolsa Balcao	67,095	219,325
Metals & Mining — 0.4%		
Vale SA	23,246	379,941
Total Brazil		820,055
Canada — 9.5%		
Aerospace & Defense — 0.2%		
Bombardier, Inc. - Class B (a)	873	196,927
Automobile Components — 0.2%		
Magna International, Inc.	2,912	188,726
Banks — 2.6%		
Royal Bank of Canada	5,055	969,604
Toronto-Dominion Bank	14,495	1,658,569
		2,628,173
Consumer Staples Distribution & Retail — 0.3%		
Alimentation Couche-Tard, Inc.	6,336	357,967
Ground Transportation — 0.4%		
Canadian National Railway Co.	3,230	382,474
Insurance — 0.3%		
Great-West Lifeco, Inc.	3,110	181,549
iA Financial Corp., Inc.	1,100	137,140
		318,689
Metals & Mining — 2.9%		
Agnico Eagle Mines Ltd.	4,879	897,058
Barrick Mining Corp.	19,254	822,588
Kinross Gold Corp.	14,457	439,168
Pan American Silver Corp.	5,539	316,313
Wheaton Precious Metals Corp.	3,745	503,517
		2,978,644
Oil, Gas & Consumable Fuels — 2.2%		
Canadian Natural Resources Ltd.	17,485	795,205
Cenovus Energy, Inc.	14,255	393,534
Imperial Oil Ltd.	1,523	180,696
Suncor Energy, Inc.	10,720	670,034

	Shares	Value
Whitecap Resources, Inc.	16,844	$ 193,529
		2,232,998
Trading Companies & Distributors — 0.2%		
Toromont Industries Ltd.	1,080	178,132
Wireless Telecommunication Services — 0.2%		
Rogers Communications, Inc. - Class B	4,975	191,978
Total Canada		9,654,708
China — 4.5%		
Air Freight & Logistics — 0.2%		
ZTO Express Cayman, Inc.	7,150	158,475
Banks — 0.6%		
Bank of China Ltd. - Class H	355,000	236,005
China CITIC Bank Corp. Ltd. - Class H	146,000	135,812
China Merchants Bank Co. Ltd. - Class H	33,000	198,331
		570,148
Communications Equipment — 0.1%		
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. - Class H (b)	4,500	130,460
Entertainment — 0.4%		
NetEase, Inc.	14,500	359,128
Hotels, Restaurants & Leisure — 0.1%		
Yum China Holdings, Inc.	3,300	144,432
Insurance — 0.8%		
China Life Insurance Co. Ltd. - Class H	83,000	305,866
China Pacific Insurance Group Co. Ltd. - Class H	39,800	159,568
Ping An Insurance Group Co. of China Ltd. - Class H	45,000	344,811
		810,245
Interactive Media & Services — 0.3%		
Baidu, Inc. - Class A (a)	11,450	189,935
Kuaishou Technology (b)	23,700	137,720
		327,655
Life Sciences Tools & Services — 0.2%		
Wuxi Biologics Cayman, Inc. (a)(b)	35,000	148,898
Machinery — 0.3%		
Weichai Power Co. Ltd. - Class H	31,000	164,713
Yangzijiang Shipbuilding Holdings Ltd.	48,114	137,226
		301,939

	Shares	Value
Metals & Mining — 0.6%		
China Hongqiao Group Ltd.	42,500	$ 151,954
CMOC Group Ltd. - Class H	69,000	160,682
Zijin Mining Group Co. Ltd. - Class H	74,000	309,526
		622,162
Oil, Gas & Consumable Fuels — 0.3%		
PetroChina Co. Ltd. - Class H	224,000	311,266
Technology Hardware, Storage & Peripherals — 0.5%		
Lenovo Group Ltd.	104,000	318,493
Xiaomi Corp. - Class B (a)(b)	52,800	188,916
		507,409
Textiles, Apparel & Luxury Goods — 0.1%		
ANTA Sports Products Ltd.	15,200	147,017
Total China		4,539,234
Denmark — 1.0%		
Biotechnology — 0.2%		
Genmab AS (a)	593	157,695
Electrical Equipment — 0.2%		
Vestas Wind Systems AS	6,302	177,079
Pharmaceuticals — 0.6%		
Novo Nordisk AS	14,251	651,528
Total Denmark		986,302
Finland — 0.7%		
Communications Equipment — 0.3%		
Nokia Oyj	17,167	250,094
Insurance — 0.1%		
Sampo Oyj	12,865	136,012
Machinery — 0.1%		
Wartsila OYJ Abp	3,408	138,731
Oil, Gas & Consumable Fuels — 0.2%		
Neste Oyj	4,615	151,583
Total Finland		676,420
France — 6.1%		
Automobile Components — 0.2%		
Cie Generale des Etablissements Michelin SCA	6,195	227,686

	Shares	Value
Banks — 0.6%		
BNP Paribas SA	6,005	$ 651,043
Chemicals — 0.4%		
Air Liquide SA	2,116	439,519
Construction & Engineering — 0.8%		
Bouygues SA	2,510	147,730
Eiffage SA	1,088	158,313
Vinci SA	3,167	461,932
		767,975
Diversified Telecommunication Services — 0.2%		
Orange SA	9,589	200,596
Electrical Equipment — 0.4%		
Legrand SA	2,140	368,548
Insurance — 0.5%		
AXA SA	11,729	543,534
IT Services — 0.2%		
Capgemini SE	1,330	158,156
Media — 0.2%		
Publicis Groupe SA	2,156	210,586
Multi-Utilities — 0.2%		
Engie SA	6,229	192,318
Oil, Gas & Consumable Fuels — 1.3%		
TotalEnergies SE	15,574	1,365,681
Personal Care Products — 0.3%		
L’Oreal SA	633	282,448
Pharmaceuticals — 0.4%		
Ipsen SA	758	138,455
Sanofi SA	2,483	218,052
		356,507
Textiles, Apparel & Luxury Goods — 0.4%		
LVMH Moet Hennessy Louis Vuitton SE	662	365,268
Total France		6,129,865

	Shares	Value
Germany — 2.5%		
Air Freight & Logistics — 0.4%		
Deutsche Post AG	7,455	$ 445,210
Construction Materials — 0.2%		
Heidelberg Materials AG	982	218,543
Diversified Telecommunication Services — 0.5%		
Deutsche Telekom AG	15,144	509,781
Independent Power and Renewable Electricity Producers — 0.2%		
RWE AG	2,227	141,723
Insurance — 1.0%		
Allianz SE	1,761	783,817
Hannover Rueck SE	481	130,385
Talanx AG	1,091	131,072
		1,045,274
Pharmaceuticals — 0.2%		
Bayer AG	3,770	160,634
Total Germany		2,521,165
Hong Kong — 2.3%		
Automobiles — 0.2%		
Geely Automobile Holdings Ltd.	94,000	225,737
Food Products — 0.2%		
WH Group Ltd. (b)	140,000	161,671
Industrial Conglomerates — 0.2%		
CK Hutchison Holdings Ltd.	25,500	229,233
Insurance — 0.8%		
AIA Group Ltd.	53,400	560,445
Prudential PLC	19,891	287,023
		847,468
Machinery — 0.3%		
Techtronic Industries Co. Ltd.	17,000	252,281
Real Estate Management & Development — 0.6%		
China Resources Land Ltd.	38,500	173,515
CK Asset Holdings Ltd.	29,000	175,179
Sun Hung Kai Properties Ltd.	17,500	294,090
		642,784
Total Hong Kong		2,359,174

	Shares	Value
Ireland — 0.9%		
Broadline Retail — 0.4%		
PDD Holdings, Inc. - ADR (a)	4,839	$ 408,605
Passenger Airlines — 0.2%		
Ryanair Holdings PLC	8,357	244,957
Trading Companies & Distributors — 0.3%		
AerCap Holdings NV	1,888	263,168
Total Ireland		916,730
Israel — 1.5%		
Aerospace & Defense — 0.2%		
Elbit Systems Ltd.	221	198,543
Banks — 0.5%		
Bank Hapoalim BM	11,707	301,031
Mizrahi Tefahot Bank Ltd.	2,301	176,850
		477,881
Insurance — 0.2%		
Phoenix Financial Ltd.	3,238	215,216
Pharmaceuticals — 0.2%		
Teva Pharmaceutical Industries Ltd. - ADR (a)	7,470	263,840
Semiconductors & Semiconductor Equipment — 0.4%		
Nova Ltd. (a)	357	186,509
Tower Semiconductor Ltd. (a)	692	197,746
		384,255
Total Israel		1,539,735
Italy — 2.8%		
Aerospace & Defense — 0.2%		
Leonardo SpA	2,689	170,685
Banks — 0.9%		
BPER Banca SPA	18,154	246,009
UniCredit SpA	7,397	640,531
		886,540
Electric Utilities — 0.4%		
Enel SpA	20,940	235,085
Terna - Rete Elettrica Nazionale	13,665	157,029
		392,114

See accompanying notes to financial statements.

	Shares	Value
Electrical Equipment — 0.4%		
Prysmian SpA	2,552	$ 440,544
Gas Utilities — 0.1%		
Italgas SpA	11,877	139,434
Insurance — 0.5%		
Generali	8,935	403,427
Unipol Assicurazioni SpA	6,383	158,134
		561,561
Oil, Gas & Consumable Fuels — 0.3%		
Eni SpA	10,837	284,785
Total Italy		2,875,663
Japan — 15.3%		
Automobile Components — 0.6%		
Bridgestone Corp.	8,000	172,944
Sumitomo Electric Industries Ltd.	5,900	466,214
		639,158
Automobiles — 0.2%		
Suzuki Motor Corp.	12,400	153,652
Banks — 0.4%		
Japan Post Bank Co. Ltd.	11,000	211,968
Sumitomo Mitsui Trust Group, Inc.	6,300	216,533
		428,501
Beverages — 0.1%		
Kirin Holdings Co. Ltd.	9,000	153,621
Broadline Retail — 0.2%		
Ryohin Keikaku Co. Ltd.	7,100	173,103
Building Products — 0.3%		
Daikin Industries Ltd.	2,300	336,267
Chemicals — 0.8%		
Asahi Kasei Corp.	13,900	155,962
Shin-Etsu Chemical Co. Ltd.	13,400	652,731
		808,693
Electrical Equipment — 1.2%		
Fuji Electric Co. Ltd.	1,900	184,196
Fujikura Ltd.	14,600	437,363
Mitsubishi Electric Corp.	14,300	588,826
		1,210,385

	Shares	Value
Electronic Equipment, Instruments & Components — 1.4%		
Keyence Corp.	1,400	$ 704,197
Murata Manufacturing Co. Ltd.	11,600	701,033
		1,405,230
Financial Services — 0.4%		
ORIX Corp.	10,000	391,611
Food Products — 0.2%		
Ajinomoto Co., Inc.	6,900	223,205
Gas Utilities — 0.1%		
Tokyo Gas Co. Ltd.	3,600	144,213
Ground Transportation — 0.2%		
Central Japan Railway Co.	7,900	172,568
Health Care Equipment & Supplies — 0.3%		
Hoya Corp.	1,600	272,050
Insurance — 1.2%		
Daiichi Life Group, Inc.	22,200	228,043
MS&AD Insurance Group Holdings, Inc.	7,400	199,189
Sompo Holdings, Inc.	8,700	325,461
Tokio Marine Holdings, Inc.	9,800	437,559
		1,190,252
Machinery — 1.3%		
Ebara Corp.	4,400	157,004
FANUC Corp.	7,500	371,645
Komatsu Ltd.	7,200	297,331
Kubota Corp.	10,600	189,151
SMC Corp.	600	260,358
		1,275,489
Marine Transportation — 0.1%		
Nippon Yusen KK	3,900	130,102
Oil, Gas & Consumable Fuels — 0.2%		
Inpex Corp.	10,300	233,078
Pharmaceuticals — 0.8%		
Astellas Pharma, Inc.	17,700	253,723
Otsuka Holdings Co. Ltd.	4,700	345,716
Shionogi & Co. Ltd.	8,700	163,878
		763,317

	Shares	Value
Real Estate Management & Development — 0.1%		
Mitsui Fudosan Co. Ltd.	14,600	$ 140,303
Semiconductors & Semiconductor Equipment — 2.2%		
Advantest Corp.	5,400	887,314
Lasertec Corp.	1,000	251,970
SCREEN Holdings Co. Ltd.	2,300	160,588
Tokyo Electron Ltd.	2,900	954,497
		2,254,369
Specialty Retail — 0.6%		
Fast Retailing Co. Ltd.	1,200	620,325
Technology Hardware, Storage & Peripherals — 0.2%		
FUJIFILM Holdings Corp.	9,400	196,068
Textiles, Apparel & Luxury Goods — 0.2%		
Asics Corp.	7,700	234,145
Trading Companies & Distributors — 0.6%		
Sumitomo Corp.	7,100	316,472
Toyota Tsusho Corp.	6,900	300,235
		616,707
Wireless Telecommunication Services — 1.4%		
KDDI Corp.	10,500	180,543
SoftBank Corp.	111,100	150,189
SoftBank Group Corp.	22,100	1,039,470
		1,370,202
Total Japan		15,536,614
Luxembourg — 0.4%		
Energy Equipment & Services — 0.2%		
Tenaris SA	5,725	174,219
Metals & Mining — 0.2%		
ArcelorMittal SA	3,190	220,719
Total Luxembourg	394,938	
Mexico — 1.3%		
Banks — 0.2%		
Grupo Financiero Banorte SAB de CV	17,008	177,202
Beverages — 0.2%		
Fomento Economico Mexicano SAB de CV	18,376	219,003

	Shares	Value
Metals & Mining — 0.6%		
Grupo Mexico SAB de CV - Class B	34,722	$ 429,173
Industrias Penoles SAB de CV	3,372	196,442
		625,615
Wireless Telecommunication Services — 0.3%		
America Movil SAB de CV	219,404	279,428
Total Mexico		1,301,248
Netherlands — 5.0%		
Banks — 0.4%		
ING Groep NV	12,609	392,680
Biotechnology — 0.2%		
Argenx SE (a)	310	258,749
Broadline Retail — 0.2%		
Prosus NV	4,057	184,646
Consumer Staples Distribution & Retail — 0.3%		
Koninklijke Ahold Delhaize NV	7,358	310,424
Diversified Telecommunication Services — 0.2%		
Koninklijke KPN NV	32,548	169,547
Semiconductors & Semiconductor Equipment — 3.7%		
ASML Holding NV	2,223	3,590,653
BE Semiconductor Industries NV	623	206,664
		3,797,317
Total Netherlands		5,113,363
Norway — 0.4%		
Chemicals — 0.1%		
Yara International ASA	2,873	156,227
Oil, Gas & Consumable Fuels — 0.3%		
Equinor ASA	7,454	270,140
Total Norway		426,367
Peru — 0.2%		
Banks — 0.2%		
Credicorp Ltd.	515	176,454
Poland — 0.4%		
Metals & Mining — 0.2%		
KGHM Polska Miedz SA (a)	1,782	171,751

	Shares	Value
Oil, Gas & Consumable Fuels — 0.2%		
ORLEN SA	6,374	$ 249,143
Total Poland		420,894
Singapore — 0.5%		
Banks — 0.1%		
Oversea-Chinese Banking Corp. Ltd.	9,278	170,112
Capital Markets — 0.2%		
Singapore Exchange Ltd.	10,111	173,342
Hotels, Restaurants & Leisure — 0.2%		
Trip.com Group Ltd. (a)	3,800	178,826
Total Singapore		522,280
South Africa — 1.4%		
Banks — 0.2%		
Standard Bank Group Ltd.	7,902	153,216
Broadline Retail — 0.2%		
Naspers Ltd.	3,748	196,965
Insurance — 0.1%		
Discovery Ltd.	8,516	146,182
Metals & Mining — 0.6%		
Gold Fields Ltd.	9,796	387,532
Impala Platinum Holdings Ltd.	14,281	204,188
		591,720
Wireless Telecommunication Services — 0.3%		
MTN Group Ltd.	22,710	303,640
Total South Africa		1,391,723
South Korea — 7.6%		
Aerospace & Defense — 0.2%		
Hanwha Aerospace Co. Ltd.	192	149,447
Air Freight & Logistics — 0.1%		
Hyundai Glovis Co. Ltd.	889	143,054
Automobile Components — 0.4%		
Hyundai Mobis Co. Ltd.	691	352,149
Automobiles — 0.3%		
Kia Corp.	2,522	283,160

	Shares	Value
Banks — 0.1%		
Shinhan Financial Group Co. Ltd.	2,362	$ 146,704
Electrical Equipment — 0.2%		
HD Hyundai Electric Co. Ltd.	240	167,697
Household Durables — 0.2%		
LG Electronics, Inc.	1,103	214,452
Industrial Conglomerates — 0.5%		
Samsung C&T Corp.	963	276,375
SK Square Co. Ltd.	243	198,818
		475,193
Insurance — 0.2%		
Samsung Life Insurance Co. Ltd.	841	216,807
Machinery — 0.3%		
HD Hyundai Heavy Industries Co. Ltd.	333	153,794
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	678	190,308
		344,102
Metals & Mining — 0.2%		
POSCO Holdings, Inc.	528	148,380
Oil, Gas & Consumable Fuels — 0.1%		
HD Hyundai Co. Ltd.	765	140,868
Semiconductors & Semiconductor Equipment — 2.2%		
SK hynix, Inc.	1,457	2,255,595
Technology Hardware, Storage & Peripherals — 2.6%		
Samsung Electronics Co. Ltd.	12,486	2,626,451
Total South Korea		7,664,059
Spain — 1.8%		
Banks — 0.7%		
Banco Bilbao Vizcaya Argentaria SA	22,634	530,909
CaixaBank SA	15,200	205,660
		736,569
Construction & Engineering — 0.3%		
ACS Actividades de Construccion y Servicios SA	1,784	258,650
Electric Utilities — 0.2%		
Endesa SA	3,677	153,798

	Shares	Value
Oil, Gas & Consumable Fuels — 0.3%		
Repsol SA	10,697	$ 274,992
Specialty Retail — 0.2%		
Industria de Diseno Textil SA	3,847	239,164
Transportation Infrastructure — 0.1%		
Aena SME SA (b)	5,125	148,847
Total Spain		1,812,020
Sweden — 2.4%		
Building Products — 0.2%		
Assa Abloy AB - Class B	4,923	177,393
Communications Equipment — 0.3%		
Telefonaktiebolaget LM Ericsson - Class B	25,254	328,493
Financial Services — 0.9%		
Industrivarden AB	2,903	159,155
Investor AB (a)	17,797	733,904
		893,059
Hotels, Restaurants & Leisure — 0.1%		
Evolution AB (a)(b)	2,075	156,595
Machinery — 0.5%		
Alfa Laval AB	2,714	152,674
Atlas Copco AB - Class B	8,318	141,439
Sandvik AB	5,076	206,985
		501,098
Metals & Mining — 0.2%		
Boliden AB	4,001	249,513
Wireless Telecommunication Services — 0.2%		
Tele2 AB - Class B	8,345	156,631
Total Sweden		2,462,782
Switzerland — 6.1%		
Beverages — 0.2%		
Coca-Cola HBC AG	2,793	160,382
Capital Markets — 1.0%		
UBS Group AG	20,307	963,643
Diversified Telecommunication Services — 0.3%		
Swisscom AG	293	250,939

	Shares	Value
Electrical Equipment — 0.8%		
ABB Ltd.	7,759	$ 831,218
Insurance — 0.1%		
Swiss Re AG	867	130,736
Machinery — 0.2%		
VAT Group AG (b)	274	214,412
Metals & Mining — 0.2%		
Glencore PLC	31,721	242,555
Pharmaceuticals — 2.5%		
Novartis AG	7,264	1,096,463
Roche Holding AG	3,505	1,478,697
		2,575,160
Semiconductors & Semiconductor Equipment — 0.2%		
STMicroelectronics NV	2,721	187,094
Technology Hardware, Storage & Peripherals — 0.2%		
Logitech International SA	1,584	192,584
Textiles, Apparel & Luxury Goods — 0.4%		
Cie Financiere Richemont SA	1,835	397,068
Total Switzerland		6,145,791
Taiwan — 8.7%		
Banks — 0.2%		
CTBC Financial Holding Co. Ltd.	90,611	175,000
Communications Equipment — 0.4%		
Accton Technology Corp.	4,851	376,305
Electrical Equipment — 0.2%		
Bizlink Holding, Inc.	3,065	204,004
Electronic Equipment, Instruments & Components — 1.2%		
Chroma ATE, Inc.	3,977	319,932
Delta Electronics, Inc.	5,531	431,702
Largan Precision Co. Ltd.	1,321	148,228
Yageo Corp.	14,867	350,253
		1,250,115
Insurance — 0.2%		
Cathay Financial Holding Co. Ltd.	88,900	243,212

	Shares	Value
Semiconductors & Semiconductor Equipment — 6.0%		
ASPEED Technology, Inc.	384	$ 232,296
Hon Precision, Inc.	933	246,016
MediaTek, Inc.	4,381	602,771
Taiwan Semiconductor Manufacturing Co. Ltd.	60,267	4,530,775
United Microelectronics Corp.	106,243	490,084
		6,101,942
Technology Hardware, Storage & Peripherals — 0.5%		
Asia Vital Components Co. Ltd.	3,606	306,779
King Slide Works Co. Ltd.	1,042	168,480
		475,259
Total Taiwan		8,825,837
Thailand — 0.3%		
Electronic Equipment, Instruments & Components — 0.3%		
Delta Electronics Thailand PCL	24,242	262,941
United Kingdom — 8.2%		
Aerospace & Defense — 0.6%		
Rolls-Royce Holdings PLC	33,328	600,260
Beverages — 0.2%		
Coca-Cola Europacific Partners PLC	1,799	163,151
Broadline Retail — 0.2%		
Next PLC	1,152	205,016
Capital Markets — 0.2%		
3i Group PLC	7,692	235,662
Consumer Staples Distribution & Retail — 0.2%		
Tesco PLC	34,701	201,039
Diversified Consumer Services — 0.1%		
Pearson PLC	8,967	134,283
Electronic Equipment, Instruments & Components — 0.2%		
Halma PLC	3,893	245,462
Hotels, Restaurants & Leisure — 0.3%		
Compass Group PLC	10,754	345,956
Metals & Mining — 1.3%		
Endeavour Mining PLC	3,231	199,892
Rio Tinto PLC	10,174	1,091,716
		1,291,608

	Shares	Value
Oil, Gas & Consumable Fuels — 2.1%		
BP PLC	73,167	$ 514,147
Shell PLC	37,841	1,588,939
		2,103,086
Pharmaceuticals — 1.5%		
AstraZeneca PLC	5,203	967,084
GSK PLC	22,500	570,106
		1,537,190
Professional Services — 0.1%		
Intertek Group PLC	1,836	131,538
Tobacco — 0.9%		
British American Tobacco PLC	14,482	895,374
Wireless Telecommunication Services — 0.3%		
Vodafone Group PLC	168,685	253,064
Total United Kingdom		8,342,689
United States — 1.2%		
Biotechnology — 0.2%		
BeOne Medicines Ltd. (a)	11,000	248,159
Hotels, Restaurants & Leisure — 0.2%		
Restaurant Brands International, Inc.	2,575	192,660
Metals & Mining — 0.5%		
Anglogold Ashanti PLC	5,395	519,125
Trading Companies & Distributors — 0.3%		
Sunbelt Rentals Holdings, Inc.	3,747	294,791
Total United States		1,254,735
TOTAL COMMON STOCKS (Cost $84,729,171)		98,670,978
EXCHANGE TRADED FUNDS — 1.0%		
iShares MSCI India ETF (a)	20,028	972,560
TOTAL EXCHANGE TRADED FUNDS (Cost $1,032,752)		972,560
PREFERRED STOCKS — 0.7%		
Brazil — 0.4%		
Oil, Gas & Consumable Fuels — 0.4%		
Petroleo Brasileiro SA - Petrobras, 0.00%	50,413	421,428

	Shares	Value
South Korea — 0.3%		
Technology Hardware, Storage & Peripherals — 0.3%		
Samsung Electronics Co. Ltd., 0.00%	2,136	$ 287,021
TOTAL PREFERRED STOCKS (Cost $546,262)		708,449
REAL ESTATE INVESTMENT TRUSTS — 0.6%		
Australia — 0.3%		
Industrial REITs — 0.3%		
Goodman Group	11,389	259,246
France — 0.3%		
Retail REITs — 0.3%		
Klepierre SA	3,445	140,719
Unibail-Rodamco-Westfield	1,660	192,344
Total France		333,063
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $551,053)		592,309
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.0% (c)		
First American Government Obligations Fund - Class X, 3.55% (d)	27,780	27,780
TOTAL MONEY MARKET FUNDS (Cost $27,780)		27,780
TOTAL INVESTMENTS — 99.6% (Cost $86,887,018)		100,972,076
Other Assets in Excess of Liabilities — 0.4%		390,147
TOTAL NET ASSETS — 100.0%		$ 101,362,223

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PCL - Public Company Limited

REIT - Real Estate Investment Trust

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(a) Non-income producing security.

(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 $1,287,519 or 1.3% of the Fund’s net assets.

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

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

	Shares	Value
COMMON STOCKS — 97.4%		
Australia — 2.4%		
Banks — 0.3%		
Commonwealth Bank of Australia	10,381	$ 1,231,275
Broadline Retail — 0.2%		
Wesfarmers Ltd.	12,923	741,124
Commercial Services & Supplies — 0.1%		
Brambles Ltd.	48,951	582,993
Consumer Staples Distribution & Retail — 0.1%		
Coles Group Ltd.	44,150	689,239
Diversified Telecommunication Services — 0.2%		
Telstra Group Ltd.	212,668	796,378
Financial Services — 0.2%		
Washington H Soul Pattinson & Co. Ltd. Old	23,345	729,898
Insurance — 0.3%		
QBE Insurance Group Ltd.	74,198	1,207,391
Metals & Mining — 0.8%		
Fortescue Ltd.	81,246	1,302,809
Rio Tinto Ltd.	14,788	1,973,044
		3,275,853
Oil, Gas & Consumable Fuels — 0.2%		
Woodside Energy Group Ltd.	46,523	1,025,225
Total Australia		10,279,376
Austria — 0.1%		
Oil, Gas & Consumable Fuels — 0.1%		
OMV AG	8,201	589,721
Belgium — 1.0%		
Beverages — 0.5%		
Anheuser-Busch InBev SA	27,615	2,222,497
Insurance — 0.2%		
Ageas SA	9,743	756,857
Pharmaceuticals — 0.3%		
UCB SA	4,107	1,205,743
Total Belgium		4,185,097

	Shares	Value
Brazil — 0.8%		
Beverages — 0.2%		
Ambev SA	299,402	$ 973,960
Capital Markets — 0.2%		
B3 SA - Brasil Bolsa Balcao	295,975	967,505
Metals & Mining — 0.4%		
Vale SA	97,471	1,593,102
Total Brazil		3,534,567
Canada — 9.5%		
Aerospace & Defense — 0.2%		
Bombardier, Inc. - Class B (a)	3,641	821,321
Automobile Components — 0.2%		
Magna International, Inc.	12,133	786,337
Banks — 2.6%		
Royal Bank of Canada	21,066	4,040,687
Toronto-Dominion Bank	60,388	6,909,808
		10,950,495
Consumer Staples Distribution & Retail — 0.3%		
Alimentation Couche-Tard, Inc.	26,396	1,491,303
Ground Transportation — 0.4%		
Canadian National Railway Co.	13,463	1,594,193
Insurance — 0.3%		
Great-West Lifeco, Inc.	12,960	756,552
iA Financial Corp., Inc.	4,589	572,123
		1,328,675
Metals & Mining — 2.9%		
Agnico Eagle Mines Ltd.	20,330	3,737,895
Barrick Mining Corp.	80,225	3,427,449
Kinross Gold Corp.	60,238	1,829,882
Pan American Silver Corp.	23,084	1,318,249
Wheaton Precious Metals Corp.	15,606	2,098,232
		12,411,707
Oil, Gas & Consumable Fuels — 2.2%		
Canadian Natural Resources Ltd.	72,850	3,313,165
Cenovus Energy, Inc.	59,396	1,639,729
Imperial Oil Ltd.	6,350	753,396
Suncor Energy, Inc.	44,667	2,791,829

	Shares	Value
Whitecap Resources, Inc.	70,182	$ 806,356
		9,304,475
Trading Companies & Distributors — 0.2%		
Toromont Industries Ltd.	4,501	742,380
Wireless Telecommunication Services — 0.2%		
Rogers Communications, Inc. - Class B	20,729	799,901
Total Canada		40,230,787
China — 4.5%		
Air Freight & Logistics — 0.2%		
ZTO Express Cayman, Inc.	30,150	668,256
Banks — 0.6%		
Bank of China Ltd. - Class H	1,495,000	993,882
China CITIC Bank Corp. Ltd. - Class H	615,000	572,082
China Merchants Bank Co. Ltd. - Class H	139,000	835,394
		2,401,358
Communications Equipment — 0.1%		
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. - Class H (b)	20,000	579,821
Entertainment — 0.4%		
NetEase, Inc.	61,200	1,515,768
Hotels, Restaurants & Leisure — 0.1%		
Yum China Holdings, Inc.	13,750	601,801
Insurance — 0.8%		
China Life Insurance Co. Ltd. - Class H	352,000	1,297,166
China Pacific Insurance Group Co. Ltd. - Class H	166,800	668,741
Ping An Insurance Group Co. of China Ltd. - Class H	191,000	1,463,531
		3,429,438
Interactive Media & Services — 0.3%		
Baidu, Inc. - Class A (a)	47,950	795,404
Kuaishou Technology (b)	99,700	579,354
		1,374,758
Life Sciences Tools & Services — 0.2%		
Wuxi Biologics Cayman, Inc. (a)(b)	147,500	627,499
Machinery — 0.3%		
Weichai Power Co. Ltd. - Class H	136,000	722,612
Yangzijiang Shipbuilding Holdings Ltd.	201,729	575,353
		1,297,965

	Shares	Value
Metals & Mining — 0.6%		
China Hongqiao Group Ltd.	180,000	$ 643,571
CMOC Group Ltd. - Class H	303,000	705,604
Zijin Mining Group Co. Ltd. - Class H	312,000	1,305,026
		2,654,201
Oil, Gas & Consumable Fuels — 0.3%		
PetroChina Co. Ltd. - Class H	948,000	1,317,322
Technology Hardware, Storage & Peripherals — 0.5%		
Lenovo Group Ltd.	444,000	1,359,721
Xiaomi Corp. - Class B (a)(b)	221,400	792,157
		2,151,878
Textiles, Apparel & Luxury Goods — 0.1%		
ANTA Sports Products Ltd.	64,400	622,889
Total China		19,242,954
Denmark — 1.0%		
Biotechnology — 0.2%		
Genmab AS (a)	2,474	657,906
Electrical Equipment — 0.2%		
Vestas Wind Systems AS	26,255	737,734
Pharmaceuticals — 0.6%		
Novo Nordisk AS	59,377	2,714,602
Total Denmark		4,110,242
Finland — 0.7%		
Communications Equipment — 0.3%		
Nokia Oyj	71,527	1,042,028
Insurance — 0.1%		
Sampo Oyj	53,601	566,682
Machinery — 0.1%		
Wartsila OYJ Abp	14,200	578,044
Oil, Gas & Consumable Fuels — 0.2%		
Neste Oyj	19,229	631,591
Total Finland		2,818,345
France — 6.0%		
Automobile Components — 0.2%		
Cie Generale des Etablissements Michelin SCA	25,816	948,821

	Shares	Value
Banks — 0.6%		
BNP Paribas SA	25,027	$ 2,713,346
Chemicals — 0.4%		
Air Liquide SA	8,820	1,832,022
Construction & Engineering — 0.8%		
Bouygues SA	10,464	615,874
Eiffage SA	4,537	660,170
Vinci SA	13,196	1,924,744
		3,200,788
Diversified Telecommunication Services — 0.2%		
Orange SA	39,955	835,833
Electrical Equipment — 0.4%		
Legrand SA	8,922	1,536,535
Insurance — 0.5%		
AXA SA	48,866	2,264,500
IT Services — 0.2%		
Capgemini SE	5,549	659,856
Media — 0.2%		
Publicis Groupe SA	8,981	877,212
Multi-Utilities — 0.2%		
Engie SA	25,957	801,411
Oil, Gas & Consumable Fuels — 1.3%		
TotalEnergies SE	64,886	5,689,842
Personal Care Products — 0.3%		
L'Oreal SA	2,641	1,178,429
Pharmaceuticals — 0.3%		
Ipsen SA	3,161	577,382
Sanofi SA	10,345	908,478
		1,485,860
Textiles, Apparel & Luxury Goods — 0.4%		
LVMH Moet Hennessy Louis Vuitton SE	2,760	1,522,871
Total France		25,547,326

	Shares	Value
Germany — 2.5%		
Air Freight & Logistics — 0.4%		
Deutsche Post AG	31,061	$ 1,854,950
Construction Materials — 0.2%		
Heidelberg Materials AG	4,091	910,447
Diversified Telecommunication Services — 0.5%		
Deutsche Telekom AG	63,099	2,124,055
Independent Power and Renewable Electricity Producers — 0.2%		
RWE AG	9,279	590,504
Insurance — 1.0%		
Allianz SE	7,345	3,269,242
Hannover Rueck SE	2,012	545,395
Talanx AG	4,547	546,272
		4,360,909
Pharmaceuticals — 0.2%		
Bayer AG	15,712	669,465
Total Germany		10,510,330
Hong Kong — 2.3%		
Automobiles — 0.2%		
Geely Automobile Holdings Ltd.	399,000	958,182
Food Products — 0.2%		
WH Group Ltd. (b)	589,500	680,751
Industrial Conglomerates — 0.2%		
CK Hutchison Holdings Ltd.	109,500	984,353
Insurance — 0.8%		
AIA Group Ltd.	224,000	2,350,929
Prudential PLC	82,873	1,195,842
		3,546,771
Machinery — 0.3%		
Techtronic Industries Co. Ltd.	71,000	1,053,644
Real Estate Management & Development — 0.6%		
China Resources Land Ltd.	163,500	736,875
CK Asset Holdings Ltd.	125,000	755,082
Sun Hung Kai Properties Ltd.	73,500	1,235,176
		2,727,133
Total Hong Kong		9,950,834

	Shares	Value
Ireland — 0.9%		
Broadline Retail — 0.4%		
PDD Holdings, Inc. - ADR (a)	20,161	$ 1,702,395
Passenger Airlines — 0.2%		
Ryanair Holdings PLC	34,819	1,020,600
Trading Companies & Distributors — 0.3%		
AerCap Holdings NV	7,874	1,097,557
Total Ireland		3,820,552
Israel — 1.5%		
Aerospace & Defense — 0.2%		
Elbit Systems Ltd.	926	831,906
Banks — 0.5%		
Bank Hapoalim BM	48,780	1,254,318
Mizrahi Tefahot Bank Ltd.	9,589	736,988
		1,991,306
Insurance — 0.2%		
Phoenix Financial Ltd.	13,494	896,888
Pharmaceuticals — 0.2%		
Teva Pharmaceutical Industries Ltd. - ADR (a)	31,128	1,099,441
Semiconductors & Semiconductor Equipment — 0.4%		
Nova Ltd. (a)	1,497	782,082
Tower Semiconductor Ltd. (a)	2,886	824,703
		1,606,785
Total Israel		6,426,326
Italy — 2.8%		
Aerospace & Defense — 0.2%		
Leonardo SpA	11,205	711,242
Banks — 0.9%		
BPER Banca SPA	75,635	1,024,946
UniCredit SpA	30,822	2,668,983
		3,693,929
Electric Utilities — 0.4%		
Enel SpA	87,247	979,486
Terna - Rete Elettrica Nazionale	56,935	654,260
		1,633,746

	Shares	Value
Electrical Equipment — 0.4%		
Prysmian SpA	10,633	$ 1,835,543
Gas Utilities — 0.1%		
Italgas SpA	49,488	580,979
Insurance — 0.5%		
Generali	37,232	1,681,072
Unipol Assicurazioni SpA	26,599	658,972
		2,340,044
Oil, Gas & Consumable Fuels — 0.3%		
Eni SpA	45,158	1,186,705
Total Italy		11,982,188
Japan — 15.5%		
Automobile Components — 0.6%		
Bridgestone Corp.	33,800	730,690
Sumitomo Electric Industries Ltd.	24,600	1,943,874
		2,674,564
Automobiles — 0.2%		
Suzuki Motor Corp.	52,500	650,543
Banks — 0.4%		
Japan Post Bank Co. Ltd.	46,500	896,044
Sumitomo Mitsui Trust Group, Inc.	27,100	931,438
		1,827,482
Beverages — 0.2%		
Kirin Holdings Co. Ltd.	38,400	655,451
Broadline Retail — 0.2%		
Ryohin Keikaku Co. Ltd.	30,000	731,422
Building Products — 0.3%		
Daikin Industries Ltd.	9,800	1,432,788
Chemicals — 0.8%		
Asahi Kasei Corp.	58,300	654,143
Shin-Etsu Chemical Co. Ltd.	56,100	2,732,702
		3,386,845
Electrical Equipment — 1.2%		
Fuji Electric Co. Ltd.	8,400	814,341
Fujikura Ltd.	61,800	1,851,303
Mitsubishi Electric Corp.	60,100	2,474,717
		5,140,361

See accompanying notes to financial statements.

	Shares	Value
Electronic Equipment, Instruments & Components — 1.4%		
Keyence Corp.	5,800	$ 2,917,389
Murata Manufacturing Co. Ltd.	49,300	2,979,390
		5,896,779
Financial Services — 0.4%		
ORIX Corp.	42,000	1,644,768
Food Products — 0.2%		
Ajinomoto Co., Inc.	29,100	941,344
Gas Utilities — 0.2%		
Tokyo Gas Co. Ltd.	15,000	600,885
Ground Transportation — 0.2%		
Central Japan Railway Co.	33,500	731,777
Health Care Equipment & Supplies — 0.3%		
Hoya Corp.	6,800	1,156,211
Insurance — 1.2%		
Daiichi Life Group, Inc.	93,900	964,558
MS&AD Insurance Group Holdings, Inc.	31,300	842,515
Sompo Holdings, Inc.	36,800	1,376,664
Tokio Marine Holdings, Inc.	41,200	1,839,533
		5,023,270
Machinery — 1.3%		
Ebara Corp.	18,600	663,698
FANUC Corp.	31,500	1,560,908
Komatsu Ltd.	30,200	1,247,138
Kubota Corp.	44,500	794,079
SMC Corp.	2,600	1,128,220
		5,394,043
Marine Transportation — 0.1%		
Nippon Yusen KK	16,700	557,104
Oil, Gas & Consumable Fuels — 0.2%		
Inpex Corp.	43,400	982,097
Pharmaceuticals — 0.8%		
Astellas Pharma, Inc.	74,400	1,066,494
Otsuka Holdings Co. Ltd.	20,300	1,493,200
Shionogi & Co. Ltd.	37,100	698,836
		3,258,530

	Shares	Value
Real Estate Management & Development — 0.1%		
Mitsui Fudosan Co. Ltd.	61,600	$ 591,962
Semiconductors & Semiconductor Equipment — 2.2%		
Advantest Corp.	22,700	3,730,003
Lasertec Corp.	4,100	1,033,077
SCREEN Holdings Co. Ltd.	10,200	712,172
Tokyo Electron Ltd.	11,900	3,916,730
		9,391,982
Specialty Retail — 0.6%		
Fast Retailing Co. Ltd.	5,200	2,688,073
Technology Hardware, Storage & Peripherals — 0.2%		
FUJIFILM Holdings Corp.	40,200	838,504
Textiles, Apparel & Luxury Goods — 0.2%		
Asics Corp.	32,800	997,397
Trading Companies & Distributors — 0.6%		
Sumitomo Corp.	29,900	1,332,748
Toyota Tsusho Corp.	28,800	1,253,157
		2,585,905
Wireless Telecommunication Services — 1.4%		
KDDI Corp.	44,000	756,563
SoftBank Corp.	465,800	629,685
SoftBank Group Corp.	93,100	4,378,941
		5,765,189
Total Japan		65,545,276
Luxembourg — 0.4%		
Energy Equipment & Services — 0.2%		
Tenaris SA	23,854	725,909
Metals & Mining — 0.2%		
ArcelorMittal SA	13,297	920,029
Total Luxembourg		1,645,938
Mexico — 1.3%		
Banks — 0.2%		
Grupo Financiero Banorte SAB de CV	71,732	747,358
Beverages — 0.2%		
Fomento Economico Mexicano SAB de CV	77,504	923,682

	Shares	Value
Metals & Mining — 0.6%		
Grupo Mexico SAB de CV - Class B	145,581	$ 1,799,420
Industrias Penoles SAB de CV	14,226	828,763
		2,628,183
Wireless Telecommunication Services — 0.3%		
America Movil SAB de CV	919,897	1,171,560
Total Mexico		5,470,783
Netherlands — 5.0%		
Banks — 0.4%		
ING Groep NV	52,535	1,636,089
Biotechnology — 0.2%		
Argenx SE (a)	1,298	1,083,408
Broadline Retail — 0.2%		
Prosus NV	16,906	769,440
Consumer Staples Distribution & Retail — 0.3%		
Koninklijke Ahold Delhaize NV	30,657	1,293,377
Diversified Telecommunication Services — 0.2%		
Koninklijke KPN NV	135,603	706,374
Semiconductors & Semiconductor Equipment — 3.7%		
ASML Holding NV	9,262	14,960,246
BE Semiconductor Industries NV	2,597	861,487
		15,821,733
Total Netherlands		21,310,421
Norway — 0.4%		
Chemicals — 0.1%		
Yara International ASA	11,971	650,954
Oil, Gas & Consumable Fuels — 0.3%		
Equinor ASA	31,058	1,125,571
Total Norway		1,776,525
Peru — 0.2%		
Banks — 0.2%		
Credicorp Ltd.	2,151	736,997
Poland — 0.4%		
Metals & Mining — 0.2%		
KGHM Polska Miedz SA (a)	7,428	715,918

	Shares	Value
Oil, Gas & Consumable Fuels — 0.2%		
ORLEN SA	26,559	$ 1,038,121
Total Poland		1,754,039
Singapore — 0.5%		
Banks — 0.1%		
Oversea-Chinese Banking Corp. Ltd.	38,898	713,193
Capital Markets — 0.2%		
Singapore Exchange Ltd.	42,400	726,905
Hotels, Restaurants & Leisure — 0.2%		
Trip.com Group Ltd. (a)	16,100	757,657
Total Singapore		2,197,755
South Africa — 1.4%		
Banks — 0.2%		
Standard Bank Group Ltd.	32,924	638,378
Broadline Retail — 0.2%		
Naspers Ltd.	15,623	821,019
Insurance — 0.1%		
Discovery Ltd.	35,487	609,155
Metals & Mining — 0.6%		
Gold Fields Ltd.	40,813	1,614,574
Impala Platinum Holdings Ltd.	59,501	850,738
		2,465,312
Wireless Telecommunication Services — 0.3%		
MTN Group Ltd.	94,622	1,265,128
Total South Africa		5,798,992
South Korea — 7.7%		
Aerospace & Defense — 0.2%		
Hanwha Aerospace Co. Ltd.	853	663,948
Air Freight & Logistics — 0.1%		
Hyundai Glovis Co. Ltd.	3,949	635,456
Automobile Components — 0.3%		
Hyundai Mobis Co. Ltd.	2,882	1,468,730
Automobiles — 0.3%		
Kia Corp.	10,513	1,180,358

	Shares	Value
Banks — 0.2%		
Shinhan Financial Group Co. Ltd.	10,486	$ 651,287
Electrical Equipment — 0.2%		
HD Hyundai Electric Co. Ltd.	1,065	744,157
Household Durables — 0.2%		
LG Electronics, Inc.	4,895	951,715
Industrial Conglomerates — 0.5%		
Samsung C&T Corp.	4,013	1,151,707
SK Square Co. Ltd.	1,077	881,182
		2,032,889
Insurance — 0.2%		
Samsung Life Insurance Co. Ltd.	3,733	962,356
Machinery — 0.4%		
HD Hyundai Heavy Industries Co. Ltd.	1,478	682,606
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,009	844,597
		1,527,203
Metals & Mining — 0.2%		
POSCO Holdings, Inc.	2,344	658,715
Oil, Gas & Consumable Fuels — 0.1%		
HD Hyundai Co. Ltd.	3,396	625,342
Semiconductors & Semiconductor Equipment — 2.2%		
SK hynix, Inc.	6,072	9,400,117
Technology Hardware, Storage & Peripherals — 2.6%		
Samsung Electronics Co. Ltd.	52,051	10,949,016
Total South Korea		32,451,289
Spain — 1.8%		
Banks — 0.7%		
Banco Bilbao Vizcaya Argentaria SA	94,302	2,211,973
CaixaBank SA	63,330	856,869
		3,068,842
Construction & Engineering — 0.3%		
ACS Actividades de Construccion y Servicios SA	7,437	1,078,241
Electric Utilities — 0.2%		
Endesa SA	15,324	640,958

	Shares	Value
Oil, Gas & Consumable Fuels — 0.3%		
Repsol SA	44,572	$ 1,145,831
Specialty Retail — 0.2%		
Industria de Diseno Textil SA	16,035	996,881
Transportation Infrastructure — 0.1%		
Aena SME SA (b)	21,359	620,336
Total Spain		7,551,089
Sweden — 2.4%		
Building Products — 0.2%		
Assa Abloy AB - Class B	20,519	739,369
Communications Equipment — 0.3%		
Telefonaktiebolaget LM Ericsson - Class B	105,219	1,368,641
Financial Services — 0.9%		
Industrivarden AB	12,102	663,486
Investor AB (a)	74,150	3,057,761
		3,721,247
Hotels, Restaurants & Leisure — 0.2%		
Evolution AB (a)(b)	8,649	652,720
Machinery — 0.5%		
Alfa Laval AB	11,307	636,065
Atlas Copco AB - Class B	34,661	589,377
Sandvik AB	21,150	862,438
		2,087,880
Metals & Mining — 0.2%		
Boliden AB	16,672	1,039,709
Wireless Telecommunication Services — 0.1%		
Tele2 AB - Class B	34,772	652,651
Total Sweden		10,262,217
Switzerland — 6.0%		
Beverages — 0.2%		
Coca-Cola HBC AG	11,641	668,461
Capital Markets — 0.9%		
UBS Group AG	84,604	4,014,775

	Shares	Value
Diversified Telecommunication Services — 0.3%		
Swisscom AG	1,229	$ 1,052,574
Electrical Equipment — 0.8%		
ABB Ltd.	32,332	3,463,714
Insurance — 0.1%		
Swiss Re AG	3,617	545,412
Machinery — 0.2%		
VAT Group AG (b)	1,147	897,556
Metals & Mining — 0.2%		
Glencore PLC	132,165	1,010,602
Pharmaceuticals — 2.5%		
Novartis AG	30,269	4,568,949
Roche Holding AG	14,605	6,161,587
		10,730,536
Semiconductors & Semiconductor Equipment — 0.2%		
STMicroelectronics NV	11,339	779,660
Technology Hardware, Storage & Peripherals — 0.2%		
Logitech International SA	6,605	803,042
Textiles, Apparel & Luxury Goods — 0.4%		
Cie Financiere Richemont SA	7,647	1,654,703
Total Switzerland		25,621,035
Taiwan — 8.7%		
Banks — 0.2%		
CTBC Financial Holding Co. Ltd.	402,250	776,879
Communications Equipment — 0.4%		
Accton Technology Corp.	20,223	1,568,751
Electrical Equipment — 0.2%		
Bizlink Holding, Inc.	12,778	850,493
Electronic Equipment, Instruments & Components — 1.2%		
Chroma ATE, Inc.	16,579	1,333,708
Delta Electronics, Inc.	23,057	1,799,632
Largan Precision Co. Ltd.	5,863	657,881
Yageo Corp.	61,975	1,460,074
		5,251,295

	Shares	Value
Insurance — 0.2%		
Cathay Financial Holding Co. Ltd.	370,602	$ 1,013,889
Semiconductors & Semiconductor Equipment — 6.0%		
ASPEED Technology, Inc.	1,602	969,112
Hon Precision, Inc.	3,888	1,025,199
MediaTek, Inc.	18,265	2,513,038
Taiwan Semiconductor Manufacturing Co. Ltd.	251,239	18,887,738
United Microelectronics Corp.	442,901	2,043,038
		25,438,125
Technology Hardware, Storage & Peripherals — 0.5%		
Asia Vital Components Co. Ltd.	15,031	1,278,754
King Slide Works Co. Ltd.	4,626	747,975
		2,026,729
Total Taiwan		36,926,161
Thailand — 0.3%		
Electronic Equipment, Instruments & Components — 0.3%		
Delta Electronics Thailand PCL	101,642	1,102,462
United Kingdom — 8.2%		
Aerospace & Defense — 0.6%		
Rolls-Royce Holdings PLC	138,862	2,500,997
Beverages — 0.2%		
Coca-Cola Europacific Partners PLC	7,494	679,631
Broadline Retail — 0.2%		
Next PLC	4,803	854,768
Capital Markets — 0.2%		
3i Group PLC	32,052	981,985
Consumer Staples Distribution & Retail — 0.2%		
Tesco PLC	144,575	837,591
Diversified Consumer Services — 0.1%		
Pearson PLC	37,365	559,549
Electronic Equipment, Instruments & Components — 0.2%		
Halma PLC	16,220	1,022,706
Hotels, Restaurants & Leisure — 0.3%		
Compass Group PLC	44,807	1,441,441

	Shares	Value
Metals & Mining — 1.3%		
Endeavour Mining PLC	13,469	$ 833,288
Rio Tinto PLC	42,394	4,549,065
		5,382,353
Oil, Gas & Consumable Fuels — 2.1%		
BP PLC	304,831	2,142,060
Shell PLC	157,656	6,619,956
		8,762,016
Pharmaceuticals — 1.5%		
AstraZeneca PLC	21,682	4,030,044
GSK PLC	93,741	2,375,212
		6,405,256
Professional Services — 0.1%		
Intertek Group PLC	7,652	548,220
Tobacco — 0.9%		
British American Tobacco PLC	60,340	3,730,620
Wireless Telecommunication Services — 0.3%		
Vodafone Group PLC	702,786	1,054,330
Total United Kingdom		34,761,463
United States — 1.2%		
Biotechnology — 0.2%		
BeOne Medicines Ltd. (a)	46,400	1,046,781
Hotels, Restaurants & Leisure — 0.2%		
Restaurant Brands International, Inc.	10,735	803,188
Metals & Mining — 0.5%		
Anglogold Ashanti PLC	22,477	2,162,810
Trading Companies & Distributors — 0.3%		
Sunbelt Rentals Holdings, Inc.	15,617	1,228,649
Total United States		5,241,428
TOTAL COMMON STOCKS (Cost $359,414,067)		413,382,515
EXCHANGE TRADED FUNDS — 1.0%		
iShares MSCI India ETF (a)	83,447	4,052,186
TOTAL EXCHANGE TRADED FUNDS (Cost $4,249,249)		4,052,186

	Shares	Value
PREFERRED STOCKS — 0.7%		
Brazil — 0.4%		
Oil, Gas & Consumable Fuels — 0.4%		
Petroleo Brasileiro SA - Petrobras, 0.00%	211,385	$ 1,767,076
South Korea — 0.3%		
Technology Hardware, Storage & Peripherals — 0.3%		
Samsung Electronics Co. Ltd., 0.00%	8,905	1,196,591
TOTAL PREFERRED STOCKS (Cost $2,331,776)		2,963,667
REAL ESTATE INVESTMENT TRUSTS — 0.6%		
Australia — 0.3%		
Industrial REITs — 0.3%		
Goodman Group	47,749	1,086,905
France — 0.3%		
Retail REITs — 0.3%		
Klepierre SA	14,355	586,363
Unibail-Rodamco-Westfield	6,924	802,284
Total France		1,388,647
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $2,322,157)		2,475,552
TOTAL INVESTMENTS — 99.7% (Cost $368,317,249)		**422,873,920**
Other Assets in Excess of Liabilities — 0.3%		1,482,944
TOTAL NET ASSETS — 100.0%		**$ 424,356,864**

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PCL - Public Company Limited

REIT - Real Estate Investment Trust

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(a) Non-income producing security.

(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 $5,430,194 or 1.3% of the Fund’s net assets.

Horizon Landmark ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 100.0% (a)			
Call Options — 25.2% (b)(c)			
SPDR S&P 500 ETF Trust, Expiration: 07/17/2026; Exercise Price: $3.00	$ 54,617,856	722	$ 54,288,538
State Street SPDR S&P 500 ETF Trust, Expiration: 12/18/2026; Exercise Price: $3.00	5,371,008	71	5,311,226
Total Call Options			59,599,764
Put Options — 74.8% (b)(c)			
SPDR S&P 500 ETF Trust, Expiration: 07/17/2026; Exercise Price: $3,003.00	54,617,856	722	161,145,548
State Street SPDR S&P 500 ETF Trust, Expiration: 12/18/2026; Exercise Price: $3,003.00	5,371,008	71	15,498,945
Total Put Options			176,644,493
TOTAL PURCHASED OPTIONS (Cost $233,277,748)			236,244,257

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.4%		
First American Government Obligations Fund - Class X, 3.55% (d)	926,622	926,622
TOTAL MONEY MARKET FUNDS (Cost $926,622)		926,622
TOTAL INVESTMENTS — 100.4% (Cost $234,204,370)		**237,170,879**
Liabilities in Excess of Other Assets — (0.4)%		(883,604)
TOTAL NET ASSETS — 100.0%		**$ 236,287,275**

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) 100 shares per contract.

(c) Exchange-traded.

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

	Shares	Value
COMMON STOCKS — 91.3%		
Aerospace & Defense — 2.6%		
General Dynamics Corp.	4,695	$ 1,628,320
General Electric Co.	7,296	2,362,153
Howmet Aerospace, Inc.	6,128	1,582,556
L3Harris Technologies, Inc.	2,930	923,477
Lockheed Martin Corp.	3,287	1,743,589
Northrop Grumman Corp.	1,850	1,042,808
RTX Corp.	15,815	2,841,323
		12,124,226
Air Freight & Logistics — 0.4%		
FedEx Corp.	4,439	1,827,758
Automobiles — 1.0%		
General Motors Co.	33,511	2,789,456
Tesla, Inc. (a)	4,798	2,090,920
		4,880,376
Banks — 2.3%		
Bank of America Corp.	45,892	2,368,027
Citigroup, Inc.	14,715	1,852,619
JPMorgan Chase & Co.	10,311	3,086,185
PNC Financial Services Group, Inc.	4,930	1,090,122
US Bancorp	23,778	1,304,223
Wells Fargo & Co.	15,272	1,184,191
		10,885,367
Beverages — 1.6%		
Coca-Cola Co.	45,611	3,603,725
Monster Beverage Corp. (a)	17,029	1,499,914
PepsiCo, Inc.	17,047	2,458,007
		7,561,646
Biotechnology — 1.5%		
AbbVie, Inc.	6,584	1,433,469
Amgen, Inc.	3,313	1,115,785
Gilead Sciences, Inc.	15,315	2,058,795
Regeneron Pharmaceuticals, Inc.	1,461	898,194
Vertex Pharmaceuticals, Inc. (a)	3,048	1,364,102
		6,870,345
Broadline Retail — 2.1%		
Amazon.com, Inc. (a)	35,654	9,649,399
Building Products — 0.5%		
Johnson Controls International PLC	8,550	1,146,213
Trane Technologies PLC	3,007	1,357,059
		2,503,272

	Shares	Value
Capital Markets — 2.6%		
Bank of New York Mellon Corp.	11,643	$ 1,623,384
Blackrock, Inc.	1,101	1,152,615
Charles Schwab Corp.	23,246	2,030,538
CME Group, Inc.	3,537	967,511
Goldman Sachs Group, Inc.	1,424	1,460,397
Intercontinental Exchange, Inc.	7,332	1,084,036
Moody's Corp.	2,028	919,191
Morgan Stanley	8,590	1,786,720
S&P Global, Inc.	3,138	1,330,512
		12,354,904
Chemicals — 1.1%		
Corteva, Inc.	12,662	991,181
Ecolab, Inc.	4,052	1,037,312
Linde PLC	4,760	2,369,004
Sherwin-Williams Co.	3,066	931,574
		5,329,071
Commercial Services & Supplies — 0.7%		
Cintas Corp.	5,918	1,013,517
Republic Services, Inc.	5,860	1,174,578
Waste Management, Inc.	5,910	1,249,729
		3,437,824
Communications Equipment — 1.5%		
Arista Networks, Inc. (a)	13,141	2,095,595
Ciena Corp. (a)	1,321	766,484
Cisco Systems, Inc.	29,955	3,607,181
Motorola Solutions, Inc.	1,538	620,245
		7,089,505
Construction & Engineering — 0.2%		
Comfort Systems USA, Inc.	567	1,036,595
Consumer Finance — 0.4%		
American Express Co.	6,146	1,945,025
Consumer Staples Distribution & Retail — 2.3%		
Costco Wholesale Corp.	4,823	4,612,331
Target Corp.	7,760	986,063
Walmart, Inc.	44,253	5,122,285
		10,720,679
Diversified Telecommunication Services — 0.6%		
AT&T, Inc.	42,911	1,064,193
Comcast Corp. - Class A	14,985	372,677
Verizon Communications, Inc.	28,955	1,384,338
		2,821,208

	Shares	Value
Electric Utilities — 1.4%		
American Electric Power Co., Inc.	13,114	$ 1,661,151
Duke Energy Corp.	12,669	1,554,866
NextEra Energy, Inc.	19,722	1,716,011
Southern Co.	16,218	1,492,867
		6,424,895
Electrical Equipment — 1.0%		
AMETEK, Inc.	5,004	1,130,154
Eaton Corp. PLC	2,828	1,132,897
GE Vernova, Inc.	2,673	2,588,319
		4,851,370
Electronic Equipment, Instruments & Components — 0.8%		
Amphenol Corp. - Class A	10,732	1,596,492
Corning, Inc.	4,939	894,749
Keysight Technologies, Inc. (a)	1,996	675,307
TE Connectivity PLC	3,337	712,149
		3,878,697
Entertainment — 0.4%		
Netflix, Inc. (a)	15,496	1,332,966
Walt Disney Co.	4,344	442,349
		1,775,315
Financial Services — 3.9%		
Berkshire Hathaway, Inc. - Class B (a)	24,367	11,561,654
Mastercard, Inc. - Class A	9,128	4,509,049
Visa, Inc. - Class A	7,429	2,424,529
		18,495,232
Ground Transportation — 0.3%		
Uber Technologies, Inc. (a)	18,774	1,321,690
Health Care Equipment & Supplies — 1.0%		
Abbott Laboratories	12,474	1,067,775
Boston Scientific Corp. (a)	10,451	504,888
Intuitive Surgical, Inc. (a)	2,605	1,106,187
Medtronic PLC	9,356	690,566
Stryker Corp.	3,597	1,097,409
		4,466,825
Health Care Providers & Services — 1.6%		
Cardinal Health, Inc.	3,352	659,674
Cencora, Inc.	2,088	562,424
Cigna Group	2,894	802,795
CVS Health Corp.	13,683	1,244,879
HCA Healthcare, Inc.	3,079	1,165,525
McKesson Corp.	1,468	1,089,902

	Shares	Value
UnitedHealth Group, Inc.	4,821	$ 1,833,474
		7,358,673
Hotels, Restaurants & Leisure — 1.7%		
Airbnb, Inc. - Class A (a)	18,013	2,401,313
Booking Holdings, Inc.	14,750	2,469,593
McDonald's Corp.	11,940	3,333,648
		8,204,554
Household Durables — 0.5%		
Garmin Ltd.	9,615	2,249,141
Household Products — 0.7%		
Procter & Gamble Co.	24,365	3,497,839
Industrial Conglomerates — 0.3%		
Honeywell International, Inc.	6,647	1,581,055
Insurance — 1.9%		
Allstate Corp.	4,972	1,024,680
Aon PLC - Class A	3,567	1,127,386
Chubb Ltd.	6,005	1,871,939
Hartford Insurance Group, Inc.	6,539	831,303
Marsh & McLennan Cos., Inc.	7,796	1,247,126
Progressive Corp.	8,126	1,547,190
Travelers Cos., Inc.	4,115	1,201,127
		8,850,751
Interactive Media & Services — 7.9%		
Alphabet, Inc. - Class A	74,934	28,500,398
Meta Platforms, Inc. - Class A	13,598	8,600,871
		37,101,269
IT Services — 0.4%		
Accenture PLC - Class A	5,152	963,785
International Business Machines Corp.	3,456	1,029,197
		1,992,982
Life Sciences Tools & Services — 0.4%		
Danaher Corp.	4,923	899,285
Thermo Fisher Scientific, Inc.	1,508	742,705
		1,641,990
Machinery — 1.0%		
Caterpillar, Inc.	2,680	2,347,332
Cummins, Inc.	2,037	1,317,185
Parker-Hannifin Corp.	1,456	1,229,781
		4,894,298

	Shares	Value
Metals & Mining — 0.7%		
Freeport-McMoRan, Inc.	20,127	$ 1,322,545
Newmont Corp.	17,773	1,951,653
		3,274,198
Multi-Utilities — 0.3%		
Consolidated Edison, Inc.	13,315	1,406,464
Oil, Gas & Consumable Fuels — 3.5%		
Chevron Corp.	21,576	3,936,757
ConocoPhillips	13,593	1,549,330
EOG Resources, Inc.	4,379	584,071
EQT Corp.	6,592	362,098
Exxon Mobil Corp.	43,822	6,365,584
Kinder Morgan, Inc.	24,146	750,458
Marathon Petroleum Corp.	1,983	493,311
Phillips 66	3,291	578,821
Targa Resources Corp.	1,764	449,943
Valero Energy Corp.	1,835	449,245
Williams Cos., Inc.	11,977	855,038
		16,374,656
Pharmaceuticals — 4.5%		
Bristol-Myers Squibb Co.	23,399	1,337,955
Eli Lilly & Co.	8,187	9,046,635
Johnson & Johnson	27,198	6,128,525
Merck & Co., Inc.	29,353	3,484,788
Pfizer, Inc.	41,593	1,088,905
		21,086,808
Semiconductors & Semiconductor Equipment — 17.8%		
Advanced Micro Devices, Inc. (a)	14,817	7,647,054
Analog Devices, Inc.	4,922	2,036,970
Applied Materials, Inc.	7,879	3,546,023
Broadcom, Inc.	36,332	16,232,048
Intel Corp. (a)	24,833	2,847,848
KLA Corp.	1,125	2,161,924
Lam Research Corp.	11,674	3,714,433
Micron Technology, Inc.	11,674	11,335,454
NVIDIA Corp.	146,631	30,959,669
QUALCOMM, Inc.	5,515	1,384,375
Teradyne, Inc.	1,592	595,901
Texas Instruments, Inc.	5,113	1,562,942
		84,024,641
Software — 6.7%		
Adobe, Inc. (a)	4,257	1,103,457
Intuit, Inc.	1,435	475,745

	Shares	Value
Microsoft Corp.	50,795	$ 22,869,941
Oracle Corp.	8,765	1,978,962
Palantir Technologies, Inc. - Class A (a)	18,107	2,834,470
Salesforce, Inc.	5,904	1,128,254
ServiceNow, Inc. (a)	4,734	588,768
Synopsys, Inc. (a)	1,239	589,293
		31,568,890
Specialty Retail — 2.6%		
Home Depot, Inc.	10,674	3,385,152
O’Reilly Automotive, Inc. (a)	26,096	2,267,221
Ross Stores, Inc.	12,548	2,907,748
TJX Cos., Inc.	23,791	3,681,657
		12,241,778
Technology Hardware, Storage & Peripherals — 7.4%		
Apple, Inc.	97,012	30,273,565
Sandisk Corp. (a)	1,275	2,161,099
Seagate Technology Holdings PLC	1,544	1,358,411
Western Digital Corp.	1,737	922,712
		34,715,787
Tobacco — 0.9%		
Altria Group, Inc.	19,557	1,360,776
Philip Morris International, Inc.	17,243	3,058,563
		4,419,339
Wireless Telecommunication Services — 0.3%		
T-Mobile US, Inc.	8,551	1,603,569
TOTAL COMMON STOCKS (Cost $370,337,098)		430,339,906
EXCHANGE TRADED FUNDS — 6.7%		
Roundhill Magnificent Seven ETF	449,660	31,795,458
TOTAL EXCHANGE TRADED FUNDS (Cost $30,340,554)		31,795,458
REAL ESTATE INVESTMENT TRUSTS — 1.6%		
Health Care REITs — 0.3%		
Welltower, Inc.	6,664	1,368,319
Industrial REITs — 0.3%		
Prologis, Inc.	10,466	1,501,557
Retail REITs — 0.4%		
Realty Income Corp.	14,008	858,410
Simon Property Group, Inc.	4,707	964,512
		1,822,922

	Shares	Value
Specialized REITs — 0.6%		
American Tower Corp.	6,645	$ 1,242,349
Equinix, Inc.	1,467	1,566,815
		2,809,164
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $6,790,337)		7,501,962
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.3%		
First American Government Obligations Fund - Class X, 3.55% (b)	1,462,362	1,462,362
TOTAL MONEY MARKET FUNDS (Cost $1,462,362)		1,462,362
TOTAL INVESTMENTS — 99.9% (Cost $408,930,351)		**471,099,688**
Other Assets in Excess of Liabilities — 0.1%		520,582
TOTAL NET ASSETS — 100.0%		**$ 471,620,270**

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.

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 99.7% (a)			
Call Options — 99.1%			
Invesco QQQ Trust Series 1, Expiration: 07/09/2026; Exercise Price: $3.00 (b)(c)	$ 104,470,865	1,415	$ 103,924,675
Put Options — 0.6%			
Invesco QQQ Trust Series 1 (b)(c)			
Expiration: 06/04/2026; Exercise Price: $567.40	31,156,682	422	1,156
Expiration: 07/02/2026; Exercise Price: $579.68	31,082,851	421	22,586
Expiration: 07/30/2026; Exercise Price: $660.19	30,049,217	407	231,099
Expiration: 08/27/2026; Exercise Price: $701.39	16,095,158	218	365,368
Total Put Options			620,209
TOTAL PURCHASED OPTIONS (Cost $90,829,225)			104,544,884

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.1%		
First American Government Obligations Fund - Class X, 3.55% (d)	114,833	114,833
TOTAL MONEY MARKET FUNDS (Cost $114,833)		114,833
TOTAL INVESTMENTS — 99.8% (Cost $90,944,058)		**104,659,717**
Other Assets in Excess of Liabilities — 0.2%		257,333
TOTAL NET ASSETS — 100.0%		**$ 104,917,050**

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) Exchange-traded.

(c) 100 shares per contract.

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

Horizon Nasdaq-100 Defined Risk ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.3)%			
Call Options — (0.1)%			
Invesco QQQ Trust Series 1 (a)(b)			
Expiration: 06/04/2026; Exercise Price: $751.08	$ (8,047,579)	(109)	$ (18,530)
Expiration: 06/04/2026; Exercise Price: $751.34	(44,298,600)	(600)	(92,250)
Total Call Options			(110,780)
Put Options — (0.2)%			
Invesco QQQ Trust Series 1 (a)(b)			
Expiration: 06/04/2026; Exercise Price: $507.67	(31,156,682)	(422)	(528)
Expiration: 07/02/2026; Exercise Price: $518.66	(31,082,851)	(421)	(9,729)
Expiration: 07/30/2026; Exercise Price: $590.70	(30,049,217)	(407)	(78,087)
Expiration: 08/27/2026; Exercise Price: $627.56	(16,095,158)	(218)	(123,824)
Total Put Options			(212,168)
TOTAL WRITTEN OPTIONS (Premiums received $932,700)			$ (322,948)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	Shares	Value
COMMON STOCKS — 91.7%		
Aerospace & Defense — 3.8%		
ATI, Inc. (a)	2,976	$ 521,276
BWX Technologies, Inc.	1,697	332,409
Curtiss-Wright Corp.	1,178	880,685
Moog, Inc. - Class A	995	358,170
Woodward, Inc.	1,777	622,003
		2,714,543
Automobile Components — 1.6%		
Autoliv, Inc.	1,252	159,154
BorgWarner, Inc.	8,228	590,935
Gentex Corp.	8,561	206,834
Lear Corp.	1,054	150,848
		1,107,771
Banks — 4.6%		
Ameris Bancorp	1,866	157,322
Associated Banc-Corp.	6,022	167,472
Atlantic Union Bankshares Corp.	2,812	105,787
BankUnited, Inc.	2,301	106,743
Commerce Bancshares, Inc.	3,190	166,582
East West Bancorp, Inc.	3,401	416,759
First BanCorp	5,417	129,900
FNB Corp.	7,568	132,289
International Bancshares Corp.	1,597	115,240
Pinnacle Financial Partners, Inc.	3,956	386,659
Provident Financial Services, Inc.	4,736	105,092
Texas Capital Bancshares, Inc.	1,412	140,480
UMB Financial Corp.	2,437	319,881
United Bankshares, Inc.	3,401	147,637
Wintrust Financial Corp.	1,780	267,409
WSFS Financial Corp.	1,491	106,532
Zions Bancorp NA	3,829	239,121
		3,210,905
Beverages — 0.7%		
Boston Beer Co., Inc. - Class A (a)	331	58,680
Coca-Cola Consolidated, Inc.	2,378	412,012
		470,692
Biotechnology — 4.1%		
Arrowhead Pharmaceuticals, Inc. (a)	1,595	124,267
BioMarin Pharmaceutical, Inc. (a)	6,490	371,812
Catalyst Pharmaceuticals, Inc. (a)	4,567	142,627
Exelixis, Inc. (a)	7,057	356,237
Halozyme Therapeutics, Inc. (a)	1,472	97,947
Krystal Biotech, Inc. (a)	342	105,688

	Shares	Value
Neurocrine Biosciences, Inc. (a)	2,858	$ 452,421
PTC Therapeutics, Inc. (a)	2,576	190,238
Roivant Sciences Ltd. (a)	6,574	197,154
United Therapeutics Corp. (a)(b)	1,474	820,753
		2,859,144
Broadline Retail — 0.4%		
Etsy, Inc. (a)	2,541	172,585
Ollie's Bargain Outlet Holdings, Inc. (a)	1,672	136,485
		309,070
Building Products — 1.4%		
Advanced Drainage Systems, Inc.	1,287	179,099
Armstrong World Industries, Inc.	1,270	200,533
AZZ, Inc.	1,042	141,202
Simpson Manufacturing Co., Inc.	803	152,361
UFP Industries, Inc.	1,460	118,260
Zurn Elkay Water Solutions Corp.	3,484	163,748
		955,203
Capital Markets — 3.9%		
Affiliated Managers Group, Inc.	974	294,976
BGC Group, Inc. - Class A	18,008	188,184
Evercore, Inc. - Class A	896	305,411
Federated Hermes, Inc.	2,904	162,798
Houlihan Lokey, Inc.	1,546	219,006
MarketAxess Holdings, Inc.	1,092	142,004
Morningstar, Inc.	705	128,324
Piper Sandler Cos.	2,123	166,464
SEI Investments Co.	3,609	317,159
Stifel Financial Corp.	3,668	257,310
StoneX Group, Inc. (a)	2,699	305,932
Victory Capital Holdings, Inc. - Class A	1,463	123,697
Virtu Financial, Inc. - Class A	2,783	139,567
		2,750,832
Chemicals — 0.8%		
Balchem Corp.	1,228	192,464
Celanese Corp.	2,123	112,795
RPM International, Inc.	2,673	283,258
		588,517
Commercial Services & Supplies — 1.3%		
Brady Corp. - Class A	1,596	137,384
Brink's Co.	1,053	109,533
Clean Harbors, Inc. (a)	1,671	469,601
MSA Safety, Inc.	656	108,765
Tetra Tech, Inc.	4,400	120,956
		946,239

See accompanying notes to financial statements.

	Shares	Value
Communications Equipment — 0.3%		
NetScout Systems, Inc. (a)	5,299	$ 220,544
Construction & Engineering — 2.4%		
API Group Corp. (a)	7,673	314,593
Arcosa, Inc.	928	117,624
Dycom Industries, Inc. (a)	742	378,420
Everus Construction Group, Inc. (a)	1,121	166,771
Granite Construction, Inc.	785	107,420
MYR Group, Inc. (a)	518	240,901
Primoris Services Corp.	876	110,183
Valmont Industries, Inc.	444	230,796
		1,666,708
Consumer Finance — 1.1%		
Ally Financial, Inc.	2,863	122,565
Bread Financial Holdings, Inc.	1,306	116,325
Enova International, Inc. (a)	992	160,218
FirstCash Holdings, Inc.	1,623	356,914
		756,022
Consumer Staples Distribution & Retail — 2.8%		
Albertsons Cos., Inc. - Class A	4,970	77,582
BJ's Wholesale Club Holdings, Inc. (a)	1,977	168,599
Casey's General Stores, Inc. (b)	1,218	934,377
PriceSmart, Inc.	769	130,722
Sprouts Farmers Market, Inc. (a)	1,844	152,351
US Foods Holding Corp. (a)	6,306	516,146
		1,979,777
Containers & Packaging — 1.1%		
AptarGroup, Inc.	1,967	227,877
Crown Holdings, Inc.	4,129	392,585
Sonoco Products Co.	3,600	175,248
		795,710
Diversified Consumer Services — 1.6%		
ADT, Inc.	21,485	144,164
Covista, Inc. (a)	1,529	180,116
Frontdoor, Inc. (a)	3,425	212,590
Graham Holdings Co. - Class B	144	158,010
Grand Canyon Education, Inc. (a)	1,127	168,881
Perdoceo Education Corp.	3,786	122,591
Service Corp. International	1,905	143,237
		1,129,589
Electric Utilities — 0.5%		
OGE Energy Corp.	4,640	219,147

	Shares	Value
Portland General Electric Co.	1,976	$ 99,037
		318,184
Electrical Equipment — 3.1%		
Acuity, Inc.	743	226,697
EnerSys	1,357	309,355
Nextpower, Inc. - Class A (a)	1,970	308,108
nVent Electric PLC	4,511	753,292
Regal Rexnord Corp.	1,486	299,815
Vicor Corp. (a)	775	259,501
		2,156,768
Electronic Equipment, Instruments & Components — 5.8%		
Advanced Energy Industries, Inc.	668	201,856
Arrow Electronics, Inc. (a)	1,956	419,816
Avnet, Inc.	2,829	245,925
Cognex Corp.	6,020	396,417
Coherent Corp. (a)(b)	3,155	1,140,438
Littelfuse, Inc.	605	282,456
TD SYNNEX Corp.	3,296	861,179
TTM Technologies, Inc. (a)	2,493	433,084
Vontier Corp.	4,994	141,730
		4,122,901
Energy Equipment & Services — 2.0%		
Archrock, Inc.	4,134	138,447
Kodiak Gas Services, Inc.	1,902	127,149
Oceaneering International, Inc. (a)	2,090	79,901
TechnipFMC PLC (b)	12,750	872,355
Tidewater, Inc. (a)	928	68,199
Weatherford International PLC	1,175	121,777
		1,407,828
Entertainment — 0.3%		
Warner Music Group Corp. - Class A	7,560	238,442
Financial Services — 1.4%		
Enact Holdings, Inc.	4,866	203,350
Essent Group Ltd.	3,591	207,883
Jackson Financial, Inc. - Class A	2,154	222,099
MGIC Investment Corp.	8,435	212,731
NMI Holdings, Inc. (a)	3,116	111,864
		957,927
Food Products — 1.1%		
Cal-Maine Foods, Inc.	1,386	103,562
Darling Ingredients, Inc. (a)	5,412	319,849
Ingredion, Inc.	1,634	165,753

	Shares	Value
Marzetti Co.	648	$ 72,537
Pilgrim's Pride Corp.	4,387	124,196
		785,897
Gas Utilities — 1.3%		
National Fuel Gas Co.	3,671	283,585
New Jersey Resources Corp.	3,335	184,259
ONE Gas, Inc.	2,277	177,014
Southwest Gas Holdings, Inc.	1,873	161,471
Spire, Inc.	975	80,203
		886,532
Ground Transportation — 1.0%		
Knight-Swift Transportation Holdings, Inc.	2,684	202,991
Landstar System, Inc.	693	143,382
Ryder System, Inc.	771	193,405
XPO, Inc. (a)	926	198,396
		738,174
Health Care Equipment & Supplies — 0.8%		
Globus Medical, Inc. - Class A (a)	4,388	359,289
Haemonetics Corp. (a)	1,489	100,969
Merit Medical Systems, Inc. (a)	1,297	81,789
		542,047
Health Care Providers & Services — 2.6%		
BrightSpring Health Services, Inc. (a)	2,081	128,356
Chemed Corp.	397	169,285
Concentra Group Holdings Parent, Inc.	3,953	98,311
Encompass Health Corp.	3,296	348,882
Ensign Group, Inc.	1,956	327,923
National HealthCare Corp.	642	118,398
Tenet Healthcare Corp. (a)	3,675	644,301
		1,835,456
Hotels, Restaurants & Leisure — 1.7%		
Aramark	5,749	306,882
Boyd Gaming Corp.	2,714	224,393
Brinker International, Inc. (a)	1,292	183,955
Texas Roadhouse, Inc.	1,844	333,063
Travel + Leisure Co.	2,125	144,500
		1,192,793
Household Durables — 2.1%		
Champion Homes, Inc. (a)	1,900	139,897
M/I Homes, Inc. (a)	1,066	140,307
Mohawk Industries, Inc. (a)	1,478	158,767
Somnigroup International, Inc.	3,845	272,264
Taylor Morrison Home Corp. (a)	4,397	257,225

	Shares	Value
Toll Brothers, Inc.	3,876	$ 536,981
		1,505,441
Household Products — 0.1%		
WD-40 Co.	320	63,990
Insurance — 3.7%		
American Financial Group, Inc.	2,439	316,582
CNO Financial Group, Inc.	2,919	134,186
First American Financial Corp.	3,233	214,122
Hanover Insurance Group, Inc.	1,261	234,798
HCI Group, Inc.	569	87,666
Mercury General Corp.	2,031	199,099
Palomar Holdings, Inc. (a)	1,046	111,964
Reinsurance Group of America, Inc.	2,373	476,356
RenaissanceRe Holdings Ltd.	1,602	449,121
Selective Insurance Group, Inc.	2,399	207,610
Unum Group	2,428	202,082
		2,633,586
IT Services — 1.5%		
Okta, Inc. (a)	2,668	328,884
Twilio, Inc. - Class A (a)	3,897	742,924
		1,071,808
Life Sciences Tools & Services — 0.6%		
Illumina, Inc. (a)	1,480	241,181
Medpace Holdings, Inc. (a)	395	176,608
		417,789
Machinery — 7.2%		
AGCO Corp.	1,471	165,164
Crane Co.	1,042	190,686
Donaldson Co., Inc.	2,846	233,002
ESCO Technologies, Inc.	923	269,424
Flowserve Corp.	3,352	253,110
Franklin Electric Co., Inc.	1,236	121,598
Gates Industrial Corp. PLC (a)	6,738	174,649
Graco, Inc.	5,402	407,581
ITT, Inc.	1,704	332,280
Lincoln Electric Holdings, Inc.	1,718	444,086
Mueller Industries, Inc.	3,844	494,338
Mueller Water Products, Inc. - Class A	5,864	147,831
RBC Bearings, Inc. (a)	916	523,915
SPX Technologies, Inc. (a)	905	196,077
Terex Corp.	3,160	183,849
Timken Co.	2,150	275,157
Toro Co.	3,568	320,692

	Shares	Value
Watts Water Technologies, Inc. - Class A	1,125	$ 347,602
		5,081,041
Marine Transportation — 0.6%		
Kirby Corp. (a)	2,026	284,835
Matson, Inc.	863	156,462
		441,297
Media — 1.0%		
New York Times Co. - Class A	6,183	465,024
Versant Media Group, Inc.	5,581	240,764
		705,788
Metals & Mining — 2.8%		
Alcoa Corp.	9,739	756,136
Hecla Mining Co.	17,146	304,684
Reliance, Inc.	1,423	541,836
Royal Gold, Inc.	1,510	338,965
		1,941,621
Multi-Utilities — 0.4%		
Avista Corp.	2,753	114,167
Black Hills Corp.	1,859	135,372
		249,539
Oil, Gas & Consumable Fuels — 4.8%		
Antero Midstream Corp.	12,369	259,254
Antero Resources Corp. (a)	10,095	360,896
California Resources Corp.	2,090	123,916
Chord Energy Corp.	535	70,550
CNX Resources Corp. (a)	3,653	123,070
DT Midstream, Inc.	2,155	301,657
HF Sinclair Corp.	5,392	376,847
International Seaways, Inc.	1,015	78,348
Magnolia Oil & Gas Corp. - Class A	4,084	111,738
Matador Resources Co.	2,456	131,642
Ovintiv, Inc.	7,292	408,644
Par Pacific Holdings, Inc. (a)	1,259	70,705
Permian Resources Corp.	26,628	512,056
Range Resources Corp.	6,271	244,256
SM Energy Co.	6,590	202,379
		3,375,958
Passenger Airlines — 0.1%		
SkyWest, Inc. (a)	1,143	97,898
Pharmaceuticals — 0.6%		
Amneal Pharmaceuticals, Inc. (a)	7,086	93,323
Indivior Pharmaceuticals, Inc. (a)	3,425	123,368

	Shares	Value
Jazz Pharmaceuticals PLC (a)	938	$ 221,828
		438,519
Professional Services — 1.3%		
Amentum Holdings, Inc. (a)	4,407	102,375
CACI International, Inc. - Class A (a)	733	376,403
ExlService Holdings, Inc. (a)	4,246	123,261
FTI Consulting, Inc. (a)	617	94,512
Genpact Ltd.	3,593	118,389
Korn Ferry	1,631	114,138
		929,078
Real Estate Management & Development — 0.8%		
Jones Lang LaSalle, Inc. (a)	1,595	450,284
St Joe Co.	2,193	139,541
		589,825
Semiconductors & Semiconductor Equipment — 4.4%		
Amkor Technology, Inc.	3,802	264,467
Cirrus Logic, Inc. (a)	2,076	352,816
Diodes, Inc. (a)	2,442	257,191
FormFactor, Inc. (a)	1,711	213,174
MACOM Technology Solutions Holdings, Inc. (a)	1,244	453,612
MKS, Inc.	1,392	451,370
Onto Innovation, Inc. (a)	1,625	419,640
Rambus, Inc. (a)	2,188	318,267
Semtech Corp. (a)	2,455	374,486
		3,105,023
Software — 2.0%		
ACI Worldwide, Inc. (a)	4,277	186,777
Clear Secure, Inc. - Class A	3,715	205,997
Docusign, Inc. (a)	3,569	187,444
Dynatrace, Inc. (a)	5,853	249,279
Guidewire Software, Inc. (a)	1,262	192,670
InterDigital, Inc.	450	113,440
Nutanix, Inc. - Class A (a)	4,803	250,092
		1,385,699
Specialty Retail — 2.7%		
Abercrombie & Fitch Co. - Class A (a)	1,515	116,988
AutoNation, Inc. (a)	889	166,883
Bath & Body Works, Inc.	7,228	144,705
Buckle, Inc.	2,707	124,170
Burlington Stores, Inc. (a)	1,390	450,124
Five Below, Inc. (a)	1,854	421,525
Murphy USA, Inc.	499	252,509
Urban Outfitters, Inc. (a)	3,510	255,002
		1,931,906

	Shares	Value
Textiles, Apparel & Luxury Goods — 0.2%		
Kontoor Brands, Inc.	1,899	$ 136,291
Trading Companies & Distributors — 1.0%		
Applied Industrial Technologies, Inc.	1,187	360,622
Core & Main, Inc. - Class A (a)	3,343	165,311
Rush Enterprises, Inc. - Class A	2,453	170,067
		696,000
Water Utilities — 0.1%		
American States Water Co.	1,252	96,742
Wireless Telecommunication Services — 0.2%		
Telephone and Data Systems, Inc.	4,328	169,268
TOTAL COMMON STOCKS (Cost $58,232,152)		64,708,322
REAL ESTATE INVESTMENT TRUSTS — 6.5%		
Diversified REITs — 0.4%		
Essential Properties Realty Trust, Inc.	3,772	115,348
WP Carey, Inc.	2,637	196,245
		311,593
Health Care REITs — 1.4%		
American Healthcare REIT, Inc.	3,272	159,968
CareTrust REIT, Inc.	5,119	208,957
Omega Healthcare Investors, Inc.	10,734	501,922
Sabra Health Care REIT, Inc.	4,911	97,680
		968,527
Industrial REITs — 1.0%		
EastGroup Properties, Inc.	1,362	275,001
First Industrial Realty Trust, Inc.	4,196	259,607
STAG Industrial, Inc.	5,136	194,500
		729,108
Mortgage Real Estate Investment Trusts (REITs) — 0.3%		
Annaly Capital Management, Inc.	9,387	205,106
Office REITs — 0.2%		
Cousins Properties, Inc.	3,879	103,996
Residential REITs — 0.7%		
American Homes 4 Rent - Class A	8,391	269,183
Equity LifeStyle Properties, Inc.	3,579	221,075
		490,258
Retail REITs — 1.2%		
Agree Realty Corp.	1,622	120,271

	Shares	Value
Brixmor Property Group, Inc.	10,070	$ 307,739
NNN REIT, Inc.	4,117	183,248
Phillips Edison & Co., Inc.	3,190	128,079
Tanger, Inc.	2,702	97,461
		836,798
Specialized REITs — 1.3%		
CubeSmart	6,867	274,680
EPR Properties	2,331	132,984
Four Corners Property Trust, Inc.	4,056	100,994
Gaming and Leisure Properties, Inc.	6,317	296,710
Outfront Media, Inc. (a)	3,654	117,805
		923,173
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost $4,346,330)		4,568,559

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.2% (a)			
Put Options — 0.2%			
iShares Russell 2000 ETF (c)(d)			
Expiration: 06/09/2026; Exercise Price: $270.67	$ 15,160,446	522	11,228
Expiration: 06/09/2026; Exercise Price: $284.16	2,642,913	91	15,834
Expiration: 06/23/2026; Exercise Price: $277.32	15,247,575	525	115,910
Expiration: 06/23/2026; Exercise Price: $279.63	2,642,913	91	26,390
TOTAL PURCHASED OPTIONS (Cost $357,399)			169,362

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.7%		
First American Government Obligations Fund - Class X, 3.55% (e)	479,372	479,372
TOTAL MONEY MARKET FUNDS (Cost $479,372)		479,372
TOTAL INVESTMENTS — 99.1% (Cost $63,415,253)		**69,925,615**
Other Assets in Excess of Liabilities — 0.9% (f)		638,552
TOTAL NET ASSETS — 100.0%		**$ 70,564,167**

Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

(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 $3,092,759.

(c) Exchange-traded.

(d) 100 shares per contract.

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

(f) Includes cash of $577 that is pledged as collateral for written options.

Horizon Small/Mid Cap Core Equity ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2026

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.5)%			
Put Options — (0.5)%			
iShares Russell 2000 ETF (a)(b)			
Expiration: 06/09/2026; Exercise Price: $279.18	$ (15,160,446)	(522)	$ (36,347)
Expiration: 06/09/2026; Exercise Price: $288.48	(2,642,913)	(91)	(26,390)
Expiration: 06/23/2026; Exercise Price: $286.07	(15,247,575)	(525)	(236,323)
Expiration: 06/23/2026; Exercise Price: $286.74	(2,642,913)	(91)	(44,681)
TOTAL WRITTEN OPTIONS (Premiums received $626,823)			$ (343,741)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

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

	Horizon Core Bond ETF	Horizon Core Equity ETF	Horizon Digital Frontier ETF	Horizon Dividend Income ETF	Horizon Expedition Plus ETF
ASSETS:					
Investments, at value	$ 249,293,410	$ 154,806,521	$ 124,401,521	$ 185,760,831	$ 156,033,941
Receivable for fund shares sold	48,095,210	5,607,810	10,856,832	30,562,350	8,586,046
Deposits at broker for securities sold short	1,192,932	325,561	—	—	573,158
Receivable for investments sold	188,881	12,776	—	12,075	84,794
Dividends receivable	4,974	117,381	103,958	213,707	82,194
Dividend tax reclaims receivable	—	208	4,227	2,217	182
Total assets	298,775,407	160,870,257	135,366,538	216,551,180	165,360,315
LIABILITIES:					
Written options, at value	788,750	66,400	385,743	59,537	757,374
Payable for investments purchased	48,037,681	5,572,740	10,396,657	30,700,334	7,945,962
Payable to Adviser	105,533	81,887	69,991	88,675	103,881
Payable for fund shares redeemed	—	—	—	—	659,230
Due to broker	—	—	—	4	—
Total liabilities	48,931,964	5,721,027	10,852,391	30,848,550	9,466,447
NET ASSETS	$ 249,843,443	$ 155,149,230	$ 124,514,147	$ 185,702,630	$ 155,893,868
NET ASSETS CONSIST OF:					
Paid-in capital	$ 249,635,697	$ 137,657,278	$ 104,512,649	$ 168,399,982	$ 123,812,814
Total distributable earnings	207,746	17,491,952	20,001,498	17,302,648	32,081,054
Total net assets	$ 249,843,443	$ 155,149,230	$ 124,514,147	$ 185,702,630	$ 155,893,868
Net assets	$ 249,843,443	$ 155,149,230	$ 124,514,147	$ 185,702,630	$ 155,893,868
Shares issued and outstanding (unlimited shares authorized without par value)	9,870,000	4,980,000	3,670,000	6,380,000	4,720,000
Net asset value per share	$ 25.31	$ 31.15	$ 33.93	$ 29.11	$ 33.03
COST:					
Investments, at cost	$ 248,717,869	$ 136,855,531	$ 108,603,503	$ 171,828,432	$ 128,307,802
PROCEEDS:					
Written options premium received	$ 1,062,427	$ 554,446	$ 180,479	$ 70,230	$ 1,811,567

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

	Horizon Flexible Income ETF	Horizon International Equity ETF	Horizon International Managed Risk ETF	Horizon Landmark ETF	Horizon Managed Risk ETF
ASSETS:					
Investments, at value	$ 49,092,244	$ 100,972,076	$ 422,873,920	$ 237,170,879	$ 471,099,688
Receivable for fund shares sold	9,262,358	—	—	19,997,614	74,889,804
Deposits at broker for securities sold short	231,145	—	—	—	—
Receivable for investments sold	19,596	1,697	1,212,747	—	—
Dividends receivable	519	254,268	1,080,156	1,768	327,492
Dividend tax reclaims receivable	—	68,731	293,856	—	549
Cash	—	1,122	—	—	—
Foreign currency, at value	—	127,096	—	—	—
Total assets	58,605,862	101,424,990	425,460,679	257,170,261	546,317,533
LIABILITIES:					
Written options, at value	42,186	—	—	—	—
Payable for investments purchased	9,222,085	16	68	20,810,451	74,447,384
Payable to Adviser	26,001	62,751	298,714	72,535	249,879
Payable to custodian foreign currency, at value	—	—	602,503	—	—
Payable to custodian	—	—	202,530	—	—
Total liabilities	9,290,272	62,767	1,103,815	20,882,986	74,697,263
NET ASSETS	$ 49,315,590	$ 101,362,223	$ 424,356,864	$ 236,287,275	$ 471,620,270
NET ASSETS CONSIST OF:					
Paid-in capital	$ 49,778,832	$ 81,110,580	$ 342,668,580	$ 231,782,721	$ 415,477,750
Total distributable earnings/ (accumulated losses)	(463,242)	20,251,643	81,688,284	4,504,554	56,142,520
Total net assets	$ 49,315,590	$ 101,362,223	$ 424,356,864	$ 236,287,275	$ 471,620,270
Net assets	$ 49,315,590	$ 101,362,223	$ 424,356,864	$ 236,287,275	$ 471,620,270
Shares issued and outstanding (unlimited shares authorized without par value)	1,970,000	3,200,000	13,600,000	4,490,000	15,240,000
Net asset value per share	$ 25.03	$ 31.68	$ 31.20	$ 52.63	$ 30.95
COST:					
Investments, at cost	$ 49,391,458	$ 86,887,018	$ 368,317,249	$ 234,204,370	$ 408,930,351
Foreign currency, at cost	$ —	$ 126,598	$ —	$ —	$ —
PROCEEDS:					
Written options premium received	$ 187,746	$ —	$ —	$ —	$ —
Foreign currency proceeds	$ —	$ —	$ 605,114	$ —	$ —

	Horizon Nasdaq-100 Defined Risk ETF	Horizon Small/ Mid Cap Core Equity ETF
ASSETS:		
Investments, at value	$ 104,659,717	$ 69,925,615
Receivable for fund shares sold	16,422,048	10,497,204
Deposits at broker for securities sold short	454,365	481,333
Receivable for investments sold	141,820	70,838
Dividends receivable	1,305	34,406
Dividend tax reclaims receivable	—	69
Cash	—	577
Total assets	121,679,255	81,010,042
LIABILITIES:		
Written options, at value	322,948	343,741
Payable for investments purchased	16,377,064	10,064,271
Payable to Adviser	62,193	37,863
Total liabilities	16,762,205	10,445,875
NET ASSETS	$ 104,917,050	$ 70,564,167
NET ASSETS CONSIST OF:		
Paid-in capital	$ 95,780,080	$ 62,130,572
Total distributable earnings	9,136,970	8,433,595
Total net assets	$ 104,917,050	$ 70,564,167
Net assets	$ 104,917,050	$ 70,564,167
Shares issued and outstanding (unlimited shares authorized without par value)	3,450,000	2,420,000
Net asset value per share	$ 30.41	$ 29.16
COST:		
Investments, at cost	$ 90,944,058	$ 63,415,253
PROCEEDS:		
Written options premium received	$ 932,700	$ 626,823

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

	Horizon Core Bond ETF	Horizon Core Equity ETF	Horizon Digital Frontier ETF	Horizon Dividend Income ETF	Horizon Expedition Plus ETF
INVESTMENT INCOME:					
Dividend income	$ 3,727,474	$ 710,589	$ 353,590	$ 2,168,094	$ 663,672
Less: dividend withholding taxes	—	—	(13,382)	(1,350)	(98)
Less: issuance fees	—	(1)	(2,038)	(16)	(2)
Total investment income	3,727,474	710,588	338,170	2,166,728	663,572
EXPENSES:					
Investment advisory fee	609,345	374,695	310,491	488,771	521,672
Interest expense	470	90	—	61	552
Income tax expense	—	2,633	—	—	3,852
Total expenses	609,815	377,418	310,491	488,832	526,076
NET INVESTMENT INCOME	3,117,659	333,170	27,679	1,677,896	137,496
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(1,426,777)	(4,112,467)	(2,963,937)	(453,489)	(8,905,004)
In-kind redemptions	1,127,646	2,040,614	8,010,917	6,654,239	6,326,770
Written options expired or closed	3,146,143	1,670,331	(45,829)	(40,349)	6,059,399
Other investments	–	40,000	–	–	–
Net realized gain (loss)	2,847,012	(361,522)	5,001,151	6,160,401	3,481,165
Net change in unrealized appreciation (depreciation) on:					
Investments	(3,093,654)	12,357,785	11,645,832	8,537,975	14,835,194
Written options	(547,202)	166,604	(81,476)	85,736	(89,588)
Net change in unrealized appreciation (depreciation)	(3,640,856)	12,524,389	11,564,356	8,623,711	14,745,606
Net realized and unrealized gain (loss)	**(793,844)**	**12,162,867**	**16,565,507**	**14,784,112**	**18,226,771**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 2,323,815**	**$ 12,496,037**	**$ 16,593,186**	**$ 16,462,008**	**$ 18,364,267**

See accompanying notes to financial statements.

	Horizon Flexible Income ETF	Horizon International Equity ETF[(a)]	Horizon International Managed Risk ETF[(a)]	Horizon Landmark ETF	Horizon Managed Risk ETF
INVESTMENT INCOME:					
Dividend income	$ 1,284,724	$ 1,357,632	$ 5,762,593	$ 18,446	$ 2,395,617
Less: dividend withholding taxes	—	(136,262)	(553,782)	—	—
Less: issuance fees	—	—	—	—	(5)
Total investment income	1,284,724	1,221,370	5,208,811	18,446	2,395,612
EXPENSES:					
Investment advisory fee	149,048	319,551	1,515,956	408,296	1,346,584
Interest expense	259	—	—	325	—
Income tax expense	—	—	—	—	10,951
Total expenses	149,307	319,551	1,515,956	408,621	1,357,535
NET INVESTMENT INCOME/(LOSS)	1,135,417	901,819	3,692,855	(390,175)	1,038,077
REALIZED AND UNREALIZED GAIN (LOSS)		19,562,502	78,909,093	4,034,439	32,821,186
Net realized gain (loss) from:					
Investments	(184,922)	1,556,851	5,715,922	(25,088)	(7,259,678)
Taxes withheld	—	(10,465)	(69,014)	—	—
In-kind redemptions	399,032	4,143,864	19,705,393	2,188,523	5,116,092
Written options expired or closed	211,760	—	—	(167)	—
Distributions received from other investment companies	—	59,028	255,789	—	—
Foreign currency transactions	—	(272,872)	(1,260,425)	—	—
Net realized gain (loss)	425,870	5,476,406	24,347,665	2,163,268	(2,143,586)
Net change in unrealized appreciation (depreciation) on:					
Investments	(423,554)	14,085,058	54,556,671	1,871,172	34,964,772
Written options	77,339	—	—	—	—
Foreign currency translation	—	1,038	4,757	—	—
Net change in unrealized appreciation (depreciation)	(346,215)	14,086,096	54,561,428	1,871,172	34,964,772
Net realized and unrealized gain (loss)	**79,655**	**19,562,502**	**78,909,093**	**4,034,440**	**32,821,186**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 1,215,072**	**$ 20,464,321**	**$ 82,601,948**	**$ 3,644,265**	**$ 33,859,263**

(a) Inception date of the Fund was December 2, 2025.

	Horizon Nasdaq-100 Defined Risk ETF	Horizon Small/ Mid Cap Core Equity ETF[(a)]
INVESTMENT INCOME:		
Dividend income	$ 10,461	$ 352,659
Less: dividend withholding taxes	—	(246)
Interest income	300	—
Total investment income	10,761	352,413
EXPENSES:		
Investment advisory fee	332,466	197,332
Interest expense	412	25
Total expenses	332,878	197,357
NET INVESTMENT INCOME/(LOSS)	(322,117)	155,056
REALIZED AND UNREALIZED GAIN (LOSS)	10,568,102	8,319,947
Net realized gain (loss) from:		
Investments	(4,809,481)	(2,712,615)
In-kind redemptions	1,959,385	3,021,196
Written options expired or closed	(604,318)	1,217,922
Net realized gain (loss)	(3,454,414)	1,526,503
Net change in unrealized appreciation (depreciation) on:		
Investments	13,826,331	6,510,362
Written options	196,186	283,082
Net change in unrealized appreciation (depreciation)	14,022,517	6,793,444
Net realized and unrealized gain (loss)	**10,568,103**	**8,319,947**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 10,245,986**	**$ 8,475,003**

(a) Inception date of the Fund was December 2, 2025.

	Horizon Core Bond ETF		Horizon Core Equity ETF	
	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[(a)]	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[(b)]
OPERATIONS:				
Net investment income (loss)	$ 3,117,659	$ 2,010,893	$ 333,170	$ 97,307
Net realized gain (loss)	2,847,012	2,213,899	(361,522)	6,277
Net change in unrealized appreciation (depreciation)	(3,640,856)	4,490,074	12,524,389	5,914,647
Net increase (decrease) in net assets from operations	2,323,815	8,714,866	12,496,037	6,018,231
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(8,412,636)	(537,095)	(154,790)	—
Total distributions to shareholders	(8,412,636)	(537,095)	(154,790)	—
CAPITAL TRANSACTIONS:				
Shares sold	72,800,170	180,082,028	71,976,152	90,836,284
Shares redeemed	(2,570,519)	(2,557,186)	(16,167,840)	(9,854,844)
Net increase (decrease) in net assets from capital transactions	70,229,651	177,524,842	55,808,312	80,981,440
NET INCREASE (DECREASE) IN NET ASSETS	64,140,830	185,702,613	68,149,559	86,999,671
NET ASSETS:				
Beginning of the period	185,702,613	—	86,999,671	—
End of the period	$ 249,843,443	$ 185,702,613	$ 155,149,230	$ 86,999,671
SHARES TRANSACTIONS				
Shares sold	2,870,000	7,200,000	2,500,000	3,420,000
Shares redeemed	(100,000)	(100,000)	(580,000)	(360,000)
Total increase (decrease) in shares outstanding	2,770,000	7,100,000	1,920,000	3,060,000

(a) Inception date of the Fund was July 2, 2025.

(b) Inception date of the Fund was June 25, 2025.

	Horizon Digital Frontier ETF		Horizon Dividend Income ETF	
	Period ended May 31, 2026 (Unaudited)	**Period ended November 30, 2025[(a)]**	**Period ended May 31, 2026 (Unaudited)**	**Period ended November 30, 2025[(b)]**
OPERATIONS:				
Net investment income (loss)	$ 27,679	$ (58,495)	$ 1,677,896	$ 906,522
Net realized gain (loss)	5,001,151	534,422	6,160,401	602,290
Net change in unrealized appreciation (depreciation)	11,564,356	4,028,398	8,623,711	5,319,381
Net increase (decrease) in net assets from operations	16,593,186	4,504,325	16,462,008	6,828,193
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	—	—	(4,245,472)	(289,797)
Total distributions to shareholders	—	—	(4,245,472)	(289,797)
CAPITAL TRANSACTIONS:				
Shares sold	76,195,685	64,206,266	74,992,419	138,104,241
Shares redeemed	(28,213,163)	(8,772,152)	(28,505,411)	(17,643,551)
Net increase (decrease) in net assets from capital transactions	47,982,522	55,434,114	46,487,008	120,460,690
NET INCREASE (DECREASE) IN NET ASSETS	64,575,708	59,938,439	58,703,544	126,999,086
NET ASSETS:				
Beginning of the period	59,938,439	—	126,999,086	—
End of the period	$ 124,514,147	$ 59,938,439	$ 185,702,630	$ 126,999,086
SHARES TRANSACTIONS				
Shares sold	2,490,000	2,400,000	2,610,000	5,460,000
Shares redeemed	(910,000)	(310,000)	(1,000,000)	(690,000)
Total increase (decrease) in shares outstanding	1,580,000	2,090,000	1,610,000	4,770,000

(a) Inception date of the Fund was July 9, 2025.

(b) Inception date of the Fund was June 25, 2025.

	Horizon Expedition Plus ETF		Horizon Flexible Income ETF	
	Period ended May 31, 2026 (Unaudited)	**Period ended November 30, 2025[(a)]**	**Period ended May 31, 2026 (Unaudited)**	**Period ended November 30, 2025[(b)]**
OPERATIONS:				
Net investment income (loss)	$ 137,496	$ (4,472)	$ 1,135,417	$ 707,935
Net realized gain (loss)	3,481,165	3,972,204	425,870	358,097
Net change in unrealized appreciation (depreciation)	14,745,606	14,034,726	(346,215)	192,561
Net increase (decrease) in net assets from operations	18,364,267	18,002,458	1,215,072	1,258,593
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(634,977)	—	(2,561,431)	(186,687)
Total distributions to shareholders	(634,977)	—	(2,561,431)	(186,687)
CAPITAL TRANSACTIONS:				
Shares sold	49,578,896	110,850,378	17,956,952	33,422,378
Shares redeemed	(28,456,128)	(11,811,026)	(1,021,239)	(768,048)
Net increase (decrease) in net assets from capital transactions	21,122,768	99,039,352	16,935,713	32,654,330
NET INCREASE (DECREASE) IN NET ASSETS	38,852,058	117,041,810	15,589,354	33,726,236
NET ASSETS:				
Beginning of the period	117,041,810	—	33,726,236	—
End of the period	$ 155,893,868	$ 117,041,810	$ 49,315,590	$ 33,726,236
SHARES TRANSACTIONS				
Shares sold	1,680,000	4,440,000	710,000	1,330,000
Shares redeemed	(980,000)	(420,000)	(40,000)	(30,000)
Total increase (decrease) in shares outstanding	700,000	4,020,000	670,000	1,300,000

(a) Inception date of the Fund was January 22, 2025.

(b) Inception date of the Fund was July 2, 2025.

	Horizon International Equity ETF	Horizon International Managed Risk ETF	Horizon Landmark ETF	
	Period ended May 31, 2026[(a)] (Unaudited)	Period ended May 31, 2026[(a)] (Unaudited)	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[(b)]
OPERATIONS:				
Net investment income (loss)	$ 901,819	$ 3,692,855	$ (390,175)	$ (239,512)
Net realized gain (loss)	5,476,406	24,347,665	2,163,268	1,646,493
Net change in unrealized appreciation (depreciation)	14,086,096	54,561,428	1,871,172	1,095,337
Net increase (decrease) in net assets from operations	20,464,321	82,601,948	3,644,265	2,502,318
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(212,678)	(913,664)	—	—
Total distributions to shareholders	(212,678)	(913,664)	—	—
CAPITAL TRANSACTIONS:				
Shares sold	105,976,760	458,037,870	82,919,041	170,554,157
Shares redeemed	(24,866,180)	(115,369,290)	(15,696,607)	(7,635,899)
Net increase (decrease) in net assets from capital transactions	81,110,580	342,668,580	67,222,434	162,918,258
NET INCREASE (DECREASE) IN NET ASSETS	101,362,223	424,356,864	70,866,699	165,420,576
NET ASSETS:				
Beginning of the period	—	—	165,420,576	—
End of the period	$ 101,362,223	$ 424,356,864	$ 236,287,275	$ 165,420,576
SHARES TRANSACTIONS				
Shares sold	4,100,000	17,700,000	1,590,000	3,350,000
Shares redeemed	(900,000)	(4,100,000)	(300,000)	(150,000)
Total increase (decrease) in shares outstanding	3,200,000	13,600,000	1,290,000	3,200,000

(a) Inception date of the Fund was December 2, 2025.

(b) Inception date of the Fund was January 22, 2025.

	Horizon Managed Risk ETF		Horizon Nasdaq-100 Defined Risk ETF	
	Period ended May 31, 2026 (Unaudited)	**Period ended November 30, 2025[(a)]**	**Period ended May 31, 2026 (Unaudited)**	**Period ended November 30, 2025[(b)]**
OPERATIONS:				
Net investment income (loss)	$ 1,038,077	$ 424,505	$ (322,117)	$ (186,389)
Net realized gain (loss)	(2,143,586)	(1,119)	(3,454,414)	5,775,972
Net change in unrealized appreciation (depreciation)	34,964,772	27,204,565	14,022,517	302,894
Net increase (decrease) in net assets from operations	33,859,263	27,627,951	10,245,986	5,892,477
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(638,040)	—	(1,190,417)	—
Total distributions to shareholders	(638,040)	—	(1,190,417)	—
CAPITAL TRANSACTIONS:				
Shares sold	122,128,054	357,571,504	21,219,972	76,068,372
Shares redeemed	(28,819,568)	(40,108,894)	(4,160,484)	(3,158,856)
Net increase (decrease) in net assets from capital transactions	93,308,486	317,462,610	17,059,488	72,909,516
NET INCREASE (DECREASE) IN NET ASSETS	126,529,709	345,090,561	26,115,057	78,801,993
NET ASSETS:				
Beginning of the period	345,090,561	—	78,801,993	—
End of the period	$ 471,620,270	$ 345,090,561	$ 104,917,050	$ 78,801,993
SHARES TRANSACTIONS				
Shares sold	4,100,000	13,650,000	720,000	3,000,000
Shares redeemed	(1,060,000)	(1,450,000)	(150,000)	(120,000)
Total increase (decrease) in shares outstanding	3,040,000	12,200,000	570,000	2,880,000

(a) Inception date of the Fund was June 25, 2025.

(b) Inception date of the Fund was July 9, 2025.

	Horizon Small/ Mid Cap Core Equity ETF
	Period ended May 31, 2026[a] (Unaudited)
OPERATIONS:	
Net investment income (loss)	$ 155,056
Net realized gain (loss)	1,526,503
Net change in unrealized appreciation (depreciation)	6,793,444
Net increase (decrease) in net assets from operations	8,475,003
DISTRIBUTIONS TO SHAREHOLDERS:	
From earnings	(41,408)
Total distributions to shareholders	(41,408)
CAPITAL TRANSACTIONS:	
Shares sold	76,229,116
Shares redeemed	(14,098,544)
Net increase (decrease) in net assets from capital transactions	62,130,572
NET INCREASE (DECREASE) IN NET ASSETS	70,564,167
NET ASSETS:	
Beginning of the period	–
End of the period	$ 70,564,167
SHARES TRANSACTIONS	
Shares sold	2,940,000
Shares redeemed	(520,000)
Total increase (decrease) in shares outstanding	2,420,000

(a) Inception date of the Fund was December 2, 2025.

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

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[a]
PER SHARE DATA:		
Net asset value, beginning of period	$ 26.16	$ 24.98
INVESTMENT OPERATIONS:		
Net investment income[b]	0.43	0.35
Net realized and unrealized gain (loss) on investments [c]	(0.13)	0.91
Total from investment operations	0.30	1.26
LESS DISTRIBUTIONS FROM:		
Net investment income	(1.10)	(0.08)
Net realized gains	(0.05)	—
Total distributions	(1.15)	(0.08)
Net asset value, end of period	$ 25.31	$ 26.16
TOTAL RETURN [d]	1.17%	5.02%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 249,843	$ 185,703
Ratio of expenses to average net assets [e][f]	0.65%	0.65%
Ratio of interest expense to average net assets [e][f]	0.00%[g]	0.00%[g]
Ratio of net investment income (loss) to average net assets [e][f]	3.33%	3.40%
Portfolio turnover rate [d][h]	—%	—%

(a) Inception date of the Fund was July 2, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(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%.
(h) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[(a)]
PER SHARE DATA:		
Net asset value, beginning of period	$ 28.43	$ 24.99
INVESTMENT OPERATIONS:		
Net investment income[(b)]	0.09	0.05
Net realized and unrealized gain (loss) on investments [(c)]	2.68	3.39
Total from investment operations	2.77	3.44
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.05)	—
Total distributions	(0.05)	—
Net asset value, end of period	$ 31.15	$ 28.43
TOTAL RETURN [(d)]	9.78%	13.77%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 155,149	$ 87,000
Ratio of expenses to average net assets [(e)(f)]	0.71%	0.70%
Ratio of interest expense to average net assets [(e)(f)]	0.00%[(g)]	0.00%[(g)]
Ratio of tax expenses to average net assets [(e)(f)]	0.01%	—%
Ratio of expenses to average net assets excluding tax expense [(e)(f)]	0.70%	0.70%
Ratio of net investment income (loss) to average net assets [(e)(f)]	0.62%	0.46%
Portfolio turnover rate [(d)(h)]	16%	22%

(a) Inception date of the Fund was June 25, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(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%.
(h) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[(a)]
PER SHARE DATA:		
Net asset value, beginning of period	$ 28.68	$ 25.28
INVESTMENT OPERATIONS:		
Net investment income (loss)[(b)]	0.01	(0.03)
Net realized and unrealized gain (loss) on investments [(c)]	5.24	3.43
Total from investment operations	5.25	3.40
Net asset value, end of period	$ 33.93	$ 28.68
TOTAL RETURN [(d)]	18.30%	13.44%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 124,514	$ 59,938
Ratio of expenses to average net assets [(e)]	0.75%	0.75%
Ratio of interest expense to average net assets [(e)]	—%	0.00%[(f)]
Ratio of net investment income (loss) to average net assets [(e)]	0.07%	(0.31)%
Portfolio turnover rate [(d)(g)]	57%	18%

(a) Inception date of the Fund was July 9, 2025.

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

(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%.

(g) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[(a)]
PER SHARE DATA:		
Net asset value, beginning of period	$ 26.62	$ 24.81
INVESTMENT OPERATIONS:		
Net investment income[(b)]	0.34	0.25
Net realized and unrealized gain (loss) on investments [(c)]	3.00	1.62
Total from investment operations	3.34	1.87
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.85)	(0.06)
Total distributions	(0.85)	(0.06)
Net asset value, end of period	$ 29.11	$ 26.62
TOTAL RETURN [(d)]	12.69%	7.57%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 185,703	$ 126,999
Ratio of expenses to average net assets [(e)]	0.70%	0.70%
Ratio of interest expense to average net assets [(e)]	0.00%[(f)]	0.00%[(f)]
Ratio of net investment income (loss) to average net assets [(e)]	2.40%	2.27%
Portfolio turnover rate [(d)(g)]	14%	13%

(a) Inception date of the Fund was June 25, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(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%.
(g) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[(a)]
PER SHARE DATA:		
Net asset value, beginning of period	$ 29.11	$ 25.27
INVESTMENT OPERATIONS:		
Net investment income[(b)]	0.03	(0.00)[(c)]
Net realized and unrealized gain (loss) on investments [(d)]	4.08	3.84
Total from investment operations	4.11	3.84
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.01)	—
Net realized gains	(0.18)	—
Total distributions	(0.19)	—
Net asset value, end of period	$ 33.03	$ 29.11
TOTAL RETURN [(e)]	14.15%	15.22%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 155,894	$ 117,042
Ratio of expenses to average net assets [(f)(g)]	0.86%	0.85%
Ratio of interest expense to average net assets [(f)(g)]	0.00%[(h)]	0.00%[(h)]
Ratio of tax expenses to average net assets [(f)(g)]	0.01%	—%
Ratio of expenses to average net assets excluding tax expense [(f)(g)]	0.85%	0.85%
Ratio of net investment income (loss) to average net assets [(f)(g)]	0.22%	(0.01)%
Portfolio turnover rate [(e)(i)]	18%	92%

(a) Inception date of the Fund was January 22, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
(c) Amount represents less than $0.005 per share.
(d) 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.
(e) Not annualized for periods less than one year.
(f) Annualized for periods less than one year.
(g) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.
(h) Amount represents less than 0.005%.
(i) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[a]
PER SHARE DATA:		
Net asset value, beginning of period	$ 25.94	$ 25.05
INVESTMENT OPERATIONS:		
Net investment income[b]	0.77	0.68
Net realized and unrealized gain (loss) on investments [c]	0.05	0.36
Total from investment operations	0.82	1.04
LESS DISTRIBUTIONS FROM:		
Net investment income	(1.61)	(0.15)
Net realized gains	(0.12)	—
Total distributions	(1.73)	(0.15)
Net asset value, end of period	$ 25.03	$ 25.94
TOTAL RETURN [d]	3.24%	4.16%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 49,316	$ 33,726
Ratio of expenses to average net assets [e][f]	0.80%	0.80%
Ratio of interest expense to average net assets [e][f]	0.00%[g]	0.00%[g]
Ratio of net investment income (loss) to average net assets [e][f]	6.09%	6.57%
Portfolio turnover rate [d][h]	2%	—%

(a) Inception date of the Fund was July 2, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(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%.
(h) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026[a] (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.11
INVESTMENT OPERATIONS:	
Net investment income[b]	0.29
Net realized and unrealized gain (loss) on investments [c]	6.34
Total from investment operations	6.63
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.06)
Total distributions	(0.06)
Net asset value, end of period	$ 31.68
TOTAL RETURN [d]	26.46%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 101,362
Ratio of expenses to average net assets [e][f]	0.75%
Ratio of net investment income (loss) to average net assets [e][f]	2.12%
Portfolio turnover rate [d][g]	64%

(a) Inception date of the Fund was December 2, 2025.

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

(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) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026[a] (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.11
INVESTMENT OPERATIONS:	
Net investment income[b]	0.27
Net realized and unrealized gain (loss) on investments [c]	5.88
Total from investment operations	6.15
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.06)
Total distributions	(0.06)
Net asset value, end of period	$ 31.20
TOTAL RETURN [d]	24.57%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 424,357
Ratio of expenses to average net assets [e][f]	0.82%
Ratio of net investment income (loss) to average net assets [e][f]	2.00%
Portfolio turnover rate [d][g]	108%

(a) Inception date of the Fund was December 2, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(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) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[(a)]
PER SHARE DATA:		
Net asset value, beginning of period	$ 51.69	$ 50.00
INVESTMENT OPERATIONS:		
Net investment loss[(b)]	(0.10)	(0.17)
Net realized and unrealized gain (loss) on investments [(c)]	1.04	1.86
Total from investment operations	0.94	1.69
Net asset value, end of period	$ 52.63	$ 51.69
TOTAL RETURN [(d)]	1.80%	3.39%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 236,287	$ 165,421
Ratio of expenses to average net assets [(e)]	0.40%	0.40%
Ratio of interest expense to average net assets [(e)]	0.00%[(f)]	0.00%[(f)]
Ratio of net investment income (loss) to average net assets [(e)]	(0.38)%	(0.39)%
Portfolio turnover rate [(d)(g)]	—%	—%

(a) Inception date of the Fund was January 22, 2025.

(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%.

(g) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[a]
PER SHARE DATA:		
Net asset value, beginning of period	$ 28.29	$ 25.00
INVESTMENT OPERATIONS:		
Net investment income[b]	0.08	0.05
Net realized and unrealized gain (loss) on investments [c]	2.63	3.24
Total from investment operations	2.71	3.29
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.05)	—
Total distributions	(0.05)	—
Net asset value, end of period	$ 30.95	$ 28.29
TOTAL RETURN [d]	9.61%	13.14%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 471,620	$ 345,091
Ratio of expenses to average net assets [e][f]	0.78%	0.77%
Ratio of tax expenses to average net assets [e][f]	0.01%	—%
Ratio of expenses to average net assets excluding tax expense [e][f]	0.77%	0.77%
Ratio of net investment income (loss) to average net assets [e][f]	0.59%	0.40%
Portfolio turnover rate [d][g]	10%	23%

(a) Inception date of the Fund was June 25, 2025.

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

(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) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026 (Unaudited)	Period ended November 30, 2025[(a)]
PER SHARE DATA:		
Net asset value, beginning of period	$ 27.36	$ 25.00
INVESTMENT OPERATIONS:		
Net investment loss[(b)]	(0.11)	(0.08)
Net realized and unrealized gain (loss) on investments [(c)]	3.58	2.44
Total from investment operations	3.47	2.36
LESS DISTRIBUTIONS FROM:		
Return of capital	(0.42)	—
Total distributions	(0.42)	—
Net asset value, end of period	$ 30.41	$ 27.36
TOTAL RETURN [(d)]	12.86%	9.45%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$ 104,917	$ 78,802
Ratio of expenses to average net assets [(e)]	0.85%	0.85%
Ratio of interest expense to average net assets [(e)]	0.00%[(f)]	0.00%[(f)]
Ratio of net investment income (loss) to average net assets [(e)]	(0.82)%	(0.75)%
Portfolio turnover rate [(d)(g)]	—%	—%

(a) Inception date of the Fund was July 9, 2025.

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

(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%.

(g) Portfolio turnover rate excludes in-kind transactions.

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

	Period ended May 31, 2026[(a)] (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	$ 24.91
INVESTMENT OPERATIONS:	
Net investment income[(b)]	0.08
Net realized and unrealized gain (loss) on investments [(c)]	4.19
Total from investment operations	4.27
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.02)
Total distributions	(0.02)
Net asset value, end of period	$ 29.16
TOTAL RETURN [(d)]	17.15%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 70,564
Ratio of expenses to average net assets [(e)]	0.75%
Ratio of interest expense to average net assets [(e)]	0.00%[(f)]
Ratio of net investment income (loss) to average net assets [(e)]	0.59%
Portfolio turnover rate [(d)(g)]	37%

(a) Inception date of the Fund was December 2, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(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%.
(g) Portfolio turnover rate excludes in-kind transactions.

1. ORGANIZATION

The Horizon Core Bond ETF, Horizon Core Equity ETF, Horizon Digital Frontier ETF, Horizon Dividend Income ETF, Horizon Expedition Plus ETF, Horizon Flexible Income ETF, Horizon International Equity ETF, Horizon International Managed Risk ETF, Horizon Landmark ETF, Horizon Managed Risk ETF, Horizon Nasdaq-100 Defined Risk ETF, and Horizon Small/Mid Cap Core Equity ETF (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 and the offering of the Funds' shares ("Shares") is registered under the Securities Act of 1933, as amended (the "Securities Act"). Each Fund is a diversified series of the Trust, except Horizon Digital Frontier ETF. The investment objectives of Horizon Core Bond ETF, Horizon Expedition Plus ETF and Horizon Landmark ETF are to seek total return. The investment objectives of Horizon Core Equity ETF, Horizon Digital Frontier ETF, Horizon International Equity ETF, and Horizon Small/Mid Cap Core Equity ETF are to seek capital appreciation. The investment objective of Horizon Dividend Income ETF is to seek capital appreciation and current income. The investment objective of Horizon Flexible Income ETF is to seek current income. The investment objective of Horizon International Managed Risk ETF is to seek total return and limit exposure to downside risk. The investment objective of the Horizon Managed Risk ETF seeks to capture the majority of U.S. large-cap equity market returns while mitigating downside risk through a "Risk Assist®" strategy. The investment objective of Horizon Nasdaq-100 Defined Risk ETF is to seek capital appreciation and capital preservation.

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. ("Cboe"), Nasdaq Stock Market LLC ("Nasdaq"), or the NYSE Arca, Inc. ("NYSE"). Market prices for the Shares may be different from their net asset value ("NAV"). Each Fund issues and redeems Shares on a continuous basis at NAV, called "Creation Units", which generally consist of shares listed in the table below. Creation Units are issued and redeemed primarily in-kind for securities included in a specified index. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Quasar Distributors, LLC (the "Distributor"). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from a Fund. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and may be subject to customary brokerage commissions or fees.

The Funds each currently offer one class of Shares, which have no front-end sales loads, no deferred sales charges, and no redemption fees. A purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. Below are the charges for the standard fixed creation fee, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's Custodian has determined to waive some or all of the costs associated with the order, or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction for the Funds. Variable fees, if any, received by each Fund are displayed in the Capital Share Transaction section of the Statement of Changes in Net Assets. Each Fund may issue an unlimited number of shares of beneficial interest, with no par value. Shares of each Fund have equal rights and privileges with respect to such Fund.

Fund Name	Ticker	Commencement of Operations	Exchange	Transaction Fees	Creation Units
Horizon Core Bond ETF	BNDY	July 2, 2025	CBOE	$ 300	10,000
Horizon Core Equity ETF	STOX	June 25, 2025	CBOE	$ 500	20,000
Horizon Digital Frontier ETF	YNOT	July 9, 2025	NASDAQ	$ 300	10,000
Horizon Dividend Income ETF	DIVN	June 25, 2025	CBOE	$ 500	10,000
Horizon Expedition Plus ETF	HBTA	January 22, 2025	NYSE	$ 500	20,000
Horizon Flexible Income ETF	FLXN	July 2, 2025	CBOE	$ 300	10,000
Horizon International Equity ETF	FRGN	December 2, 2025	NYSE	$ 500	100,000
Horizon International Managed Risk ETF	SFTX	December 2, 2025	NYSE	$ 500	100,000
Horizon Landmark ETF	BENJ	January 22, 2025	NYSE	$ 300	10,000
Horizon Managed Risk ETF	SFTY	June 25, 2025	CBOE	$ 500	10,000
Horizon Nasdaq-100 Defined Risk ETF	QGRD	July 9, 2025	NASDAQ	$ 300	30,000
Horizon Small/Mid Cap Core Equity ETF	SMOX	December 2, 2025	NYSE	$ 500	20,000

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 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 the Adviser, 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 (other than Flexible Exchange Options ("Flex 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 Fund's valuation designee. FLEX Options listed on an exchange (e.g., Cboe) generally are valued using a model-based price provided by the exchange at the official close of that exchange's trading day. The close of trading for some options exchanges may occur later than the closing of the NYSE. However, on days when a trade in the FLEX Options held by the Fund occurs, the same-day market trade price will be used to value such FLEX Options in lieu of the model-based price. If there is no same-day market trade price for the FLEX Options and/or the exchange is unable to provide a model price, or if such prices are deemed by the Adviser, in its judgment, to be unreliable, the value of the FLEX Options may be priced at fair value as determined in accordance with valuation procedures approved by the Board and the requirements of the 1940 Act.

Other securities and assets for which market quotations are not readily available or for which a 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 a 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:

Horizon Core Bond ETF

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 247,928,580	$ —	$ —	**$ 247,928,580**
Purchased Options	—	247,135	—	**247,135**
Money Market Funds	1,117,695	—	—	**1,117,695**
Total	**$ 249,046,275**	**$ 247,135**	**$ —**	**$ 249,293,410**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (788,750)	$ —	**$ (788,750)**
Total	**$ —**	**$ (788,750)**	**$ —**	**$ (788,750)**

Horizon Core Equity ETF

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 141,532,255	$ —	$ —	**$ 141,532,255**
Exchange Traded Funds	10,426,543	—	—	**10,426,543**
Real Estate Investment Trusts	2,492,282	—	—	**2,492,282**
Purchased Options	—	35,665	—	**35,665**
Money Market Funds	319,776	—	—	**319,776**
Total	**$ 154,770,856**	**$ 35,665**	**$ —**	**$ 154,806,521**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (66,400)	$ —	**$ (66,400)**
Total	**$ —**	**$ (66,400)**	**$ —**	**$ (66,400)**

Horizon Digital Frontier ETF

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 124,088,052	$ —	$ —	**$ 124,088,052**
Purchased Options	—	1,275	—	**1,275**
Money Market Funds	312,194	—	—	**312,194**
Total	**$ 124,400,246**	**$ 1,275**	**$ —**	**$ 124,401,521**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (385,743)	$ —	**$ (385,743)**
Total	**$ —**	**$ (385,743)**	**$ —**	**$ (385,743)**

Horizon Dividend Income ETF

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 185,693,307	$ —	$ —	**$ 185,693,307**
Money Market Funds	67,524	—	—	**67,524**
Total	**$ 185,760,831**	**$ —**	**$ —**	**$ 185,760,831**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (59,537)	$ —	**$ (59,537)**
Total	**$ —**	**$ (59,537)**	**$ —**	**$ (59,537)**

Horizon Expedition Plus ETF

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 139,218,101	$ —	$ —	**$ 139,218,101**
Exchange Traded Funds	13,623,766	—	—	**13,623,766**
Real Estate Investment Trusts	2,186,835	—	—	**2,186,835**
Purchased Options	—	409,422	—	**409,422**
Money Market Funds	595,817	—	—	**595,817**
Total	**$ 155,624,519**	**$ 409,422**	**$ —**	**$ 156,033,941**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (757,374)	$ —	**$ (757,374)**
Total	**$ —**	**$ (757,374)**	**$ —**	**$ (757,374)**

Horizon Flexible Income ETF

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 49,067,415	$ —	$ —	**$ 49,067,415**
Purchased Options	—	12,190	—	**12,190**
Money Market Funds	12,639	—	—	**12,639**
Total	**$ 49,080,054**	**$ 12,190**	**$ —**	**$ 49,092,244**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (42,186)	$ —	**$ (42,186)**
Total	**$ —**	**$ (42,186)**	**$ —**	**$ (42,186)**

Horizon International Equity ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 98,670,978	$ —	$ —	**$ 98,670,978**
Exchange Traded Funds	972,560	—	—	**972,560**
Preferred Stocks	708,449	—	—	**708,449**
Real Estate Investment Trusts	592,309	—	—	**592,309**
Money Market Funds	27,780	—	—	**27,780**
Total	**$ 100,972,076**	**$ —**	**$ —**	**$ 100,972,076**

Horizon International Managed Risk ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 413,382,515	$ —	$ —	**$ 413,382,515**
Exchange Traded Funds	4,052,186	—	—	**4,052,186**
Preferred Stocks	2,963,667	—	—	**2,963,667**
Real Estate Investment Trusts	2,475,552	—	—	**2,475,552**
Total	**$ 422,873,920**	**$ —**	**$ —**	**$ 422,873,920**

Horizon Landmark ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Purchased Options	$ —	$ 236,244,257	$ —	$ **236,244,257**
Money Market Funds	926,622	—	—	**926,622**
Total	**$ 926,622**	**$ 236,244,257**	**$ —**	**$ 237,170,879**

Horizon Managed Risk ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 430,339,906	$ —	$ —	**$ 430,339,906**
Exchange Traded Funds	31,795,458	—	—	**31,795,458**
Real Estate Investment Trusts	7,501,962	—	—	**7,501,962**
Money Market Funds	1,462,362	—	—	**1,462,362**
Total	**$ 471,099,688**	**$ —**	**$ —**	**$ 471,099,688**

Horizon Nasdaq-100 Defined Risk ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Purchased Options	$ —	$ 104,544,884	$ —	**$ 104,544,884**
Money Market Funds	114,833	—	—	**114,833**
Total	**$ 114,833**	**$ 104,544,884**	**$ —**	**$ 104,659,717**

Liabilities *	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ —	$ (322,948)	$ —	**$ (322,948)**
Total	**$ —**	**$ (322,948)**	**$ —**	**$ (322,948)**

Horizon Small/Mid Cap Core Equity ETF

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 64,708,322	$ —	$ —	**$ 64,708,322**
Real Estate Investments Trusts	4,568,559	—	—	**4,568,559**
Purchased Options	—	169,362	—	**169,362**
Money Market Funds	479,372	—	—	**479,372**
Total	**$ 69,756,253**	**$ 169,362**	**$ —**	**$ 69,925,615**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (343,741)	$ —	**$ (343,741)**
Total	**$ —**	**$ (343,741)**	**$ —**	**$ (343,741)**

* 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 Funds' options transactions include investments in FLEX Options, including both purchased and written put and call options (as further described below). FLEX Options are customized option contracts available through national securities exchanges that are guaranteed for settlement by the Options Clearing Corporation ("OCC"), a market clearinghouse. FLEX Options provide investors with the ability to customize terms of an option, including exercise prices, exercise styles (European style versus American style options which are exercisable any time prior to the expiration date) and expiration dates, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of the over-the-counter option positions.

Each FLEX Option contract entitles the holder thereof (i.e. the purchaser of the FLEX Option) the option to purchase (for the call options) or sell (for the put options) the cash value of the reference asset as of the close of the market on the FLEX Option expiration date at the strike price. The Fund receives premiums in exchange for the written FLEX Options and pays premiums in exchange for the purchased FLEX Options. The OCC and securities exchange that the FLEX Options are listed on do not charge ongoing fees to writers or purchasers of the FLEX Options during their life for continuing to hold the option contracts.

The OCC guarantees performance by each of the counterparties to FLEX Options, becoming the "buyer for every seller and the seller for every buyer," protecting clearing members and options traders from counterparty risk. Subject to determination by the Securities Committee of the OCC, adjustments may be made to the FLEX Options for certain events (collectively, "Corporate Actions") specified in the OCC's by-laws and rules: certain stock dividends or distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, recapitalizations, or reclassifications with respect to an underlying security, or a merger, consolidation, dissolution or liquidation of the issuer of the underlying security. According to the OCC's by-laws, the nature and extent of any such adjustment is to be determined by the OCC's Securities Committee, in light of the circumstances known to it at the time such determination is made, based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers (or purchasers and sellers) of the affected options, the maintenance of a fair and orderly market in the affected options, consistency of interpretation and practice, efficiency of exercise settlement procedures, and the coordination with other clearing agencies of the clearance and settlement of transactions in the underlying interest.

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

	Horizon Core Bond ETF	Horizon Core Equity ETF	Horizon Digital Frontier ETF	Horizon Dividend Income ETF	Horizon Expedition Plus ETF
Purchased Options	$ 143,866	$ 139,323	$ 8,347	$ —	$ 518,078
Written Options	$ 651,051	$ 186,424	$ 451,312	$ 31,905	$ 946,654

	Horizon Flexible Income ETF	Horizon Landmark ETF	Horizon Nasdaq-100 Defined Risk ETF	Horizon Small/ Mid Cap Core Equity ETF
Purchased Options	$ 25,474	$227,567,662	$89,782,150	$ 84,681
Written Options	$ 94,643	$ —	$ 322,942	$ 171,871

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**
Horizon Core Bond ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Core Equity ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Digital Frontier ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Dividend Income ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Expedition Plus ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Flexible Income ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Landmark ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Nasdaq-100 Defined Risk ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Small/Mid Cap Core Equity ETF	Equity Risk Contracts	Investments, at value	Written option, at value

Horizon Core Bond ETF

	Derivatives Investment Value
Purchased Options	$ 247,135
Written Options	$ 788,750

Horizon Core Equity ETF

	Derivatives Investment Value
Purchased Options	$ 35,665
Written Options	$ 66,400

Horizon Digital Frontier ETF

	Derivatives Investment Value
Purchased Options	$ 1,275
Written Options	$ 385,743

Horizon Dividend Income ETF

	Derivatives Investment Value
Purchased Options	$ —
Written Options	$ 59,537

Horizon Expedition Plus ETF

	Derivatives Investment Value
Purchased Options	$ 409,422
Written Options	$ 757,374

Horizon Flexible Income ETF

Derivatives Investment Value		
Purchased Options	$	12,190
Written Options	$	42,186

Horizon Landmark ETF

Derivatives Investment Value		
Purchased Options	$	236,244,257
Written Options	$	—

Horizon Nasdaq-100 Defined Risk ETF

Derivatives Investment Value		
Purchased Options	$	104,544,884
Written Options	$	322,948

Horizon Small/Mid Cap Core Equity ETF

Derivatives Investment Value		
Purchased Options	$	169,362
Written Options	$	343,741

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) from written option contracts expired or closed
	Net change in unrealized appreciation (depreciation) on Investments
	Net change in unrealized appreciation (depreciation) on written options

Horizon Core Bond ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	(2,030,935)
Written Options		3,146,143
	$	1,115,208

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	208,547
Written Options		(547,202)
	$	(338,655)

Horizon Core Equity ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	(1,566,963)
Written Options		1,670,331
	$	103,368

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	(93,266)
Written Options		166,604
	$	73,338

Horizon Digital Frontier ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	(129,857)
Written Options		(45,829)
	$	(175,686)

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	(78,089)
Written Options		(81,476)
	$	(159,565)

Horizon Dividend Income ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	—
Written Options		(40,349)
	$	(40,349)

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	—
Written Options		85,736
	$	85,736

Horizon Expedition Plus ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	(5,391,329)
Written Options		6,059,399
	$	668,070

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	77,603
Written Options		(89,588)
	$	(11,985)

Horizon Flexible Income ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	(376,790)
Written Options		211,760
	$	(165,030)

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	(17,903)
Written Options		77,339
	$	59,436

Horizon Landmark ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	(25,090)
Written Options		(167)
	$	(25,257)

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	1,871,172
Written Options		—
	$	1,871,172

Horizon Nasdaq-100 Defined Risk ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	$ (4,809,478)
Written Options	(604,318)
	$ (5,413,796)

Changes in unrealized appreciation on derivatives recognized in the Statements of Operations	
Purchased Options	$ 13,826,331
Written Options	196,186
	$ 14,022,517

Horizon Small/Mid Cap Core Equity ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	$ (752,605)
Written Options	1,217,922
	$ 465,317

Changes in unrealized appreciation on derivatives recognized in the Statements of Operations	
Purchased Options	$ (188,038)
Written Options	283,082
	$ 95,044

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 Core Bond ETF

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 Option Contracts	$ 788,750[1]	$ —	$ 788,750	$ (788,750)[2]	$ —	$ —
Total	$ 788,750	$ —	$ 788,750	$ (788,750)	$ —	$ —

Horizon Core Equity ETF

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	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Financial Instruments	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 66,400[(1)]	$ —	$ 66,400	$ (66,400)[(2)]	$ —	$ —
Total	$ 66,400	$ —	$ 66,400	$ (66,400)	$ —	$ —

Horizon Digital Frontier ETF

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	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Financial Instruments	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 385,743[(1)]	$ —	$ 385,743	$ (385,743)[(2)]	$ —	$ —
Total	$ 385,743	$ —	$ 385,743	$ (385,743)	$ —	$ —

Horizon Dividend Income ETF

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	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Financial Instruments	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 59,537[(1)]	$ —	$ 59,537	$ (59,537)[(2)]	$ —	$ —
Total	$ 59,537	$ —	$ 59,537	$ (59,537)	$ —	$ —

Horizon Expedition Plus ETF

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 Option Contracts	$ 757,374[(1)]	$ —	$ 757,374	$ (757,374)[(2)]	$ —	$ —
Total	$ 757,374	$ —	$ 757,374	$ (757,374)	$ —	$ —

Horizon Flexible Income ETF

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 Option Contracts	$ 42,186[(1)]	$ —	$ 42,186	$ (42,186)[(2)]	$ —	$ —
Total	$ 42,186	$ —	$ 42,186	$ (42,186)	$ —	$ —

Horizon Nasdaq-100 Defined Risk ETF

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 Option Contracts	$ 322,948[(1)]	$ —	$ 322,948	$ (322,948)[(2)]	$ —	$ —
Total	$ 322,948	$ —	$ 322,948	$ (322,948)	$ —	$ —

Horizon Small/Mid Cap Core Equity ETF

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 Option Contracts	$ 343,741[(1)]	$ —	$ 343,741	$ (343,741)[(2)]	$ —	$ —
Total	$ 343,741	$ —	$ 343,741	$ (343,741)	$ —	$ —

(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.

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 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.

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 monthly for Horizon Core Bond ETF, Horizon Dividend Income Fund, and Horizon Flexible Income Fund and annually for Horizon Core Equity ETF, Horizon Digital Frontier ETF, Horizon Expedition Plus ETF, Horizon International Equity ETF, Horizon International Managed Risk ETF, Horizon Landmark ETF, Horizon Managed Risk ETF, Horizon

Nasdaq-100 Defined Risk ETF, and Horizon Small/Mid Cap Core Equity ETF. Each are recorded on the declaration 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.

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. Under the terms of the Advisory Agreement, Horizon has agreed to pay all expenses of the Funds, except for: (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions); (ii) internal expenses of pooled investment vehicles in which the Fund may invest (acquired fund fees and expenses); (iii) distribution fees and expenses paid by a Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; (iv) interest and taxes of any kind or nature (including, but not limited to, income, excise, transfer and withholding taxes); (v) any fees and expense related to the provision of securities lending services; (vi) the advisory fee payable to the Adviser hereunder; (vii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; and (viii) other extraordinary expenses (in each case as determined by a majority of the independent trustees). The internal expenses of pooled investment vehicles in which a Fund may invest (acquired fund fees and expenses) are not expenses of a Fund and are not paid by the Adviser. For services provided to the Funds, the Funds pay the Adviser at the following annual rates based on each Fund's average daily net assets:

Fund Name	Annual Rate of Average Daily Net Assets
Horizon Core Bond ETF	0.65%
Horizon Core Equity ETF	0.70%
Horizon Digital Frontier ETF	0.75%
Horizon Dividend Income ETF	0.70%
Horizon Expedition Plus ETF	0.85%
Horizon Flexible Income ETF	0.80%
Horizon International Equity ETF	0.75%
Horizon International Managed Risk ETF	0.82%
Horizon Landmark ETF	0.40%
Horizon Managed Risk ETF	0.77%
Horizon Nasdaq-100 Defined Risk ETF	0.85%
Horizon Small/Mid Cap Core Equity ETF	0.75%

Pursuant to an investment sub-advisory agreement (the "Sub-Advisory Agreement") between the Adviser and Exchange Traded Concepts, LLC (the "Sub-Adviser"), the Sub-Adviser is responsible for trading portfolio securities for each Fund, including selecting broker-dealers to execute purchase and sale transactions. For its services, the Sub-Adviser is entitled to a fee paid by the Adviser from its management fee, which fee is calculated and paid monthly, at an annual rate based on average daily net assets of each Fund.

Quasar Distributors, LLC (the "Distributor"), serves as the distributor in connection with the continuous offering of the Funds' shares only in Creation Units. The Distributor will not distribute shares in amounts less than a Creation Unit and does not maintain a secondary market in shares. Currently, Horizon compensates the Distributor for services that the Distributor provides to each Fund.

U.S. Bank Global Fund Services, a subsidiary of U.S. Bancorp, serves as the Funds' fund accountant, administrator and transfer agent pursuant to certain fund accounting servicing, fund administration servicing and transfer agent servicing agreements. U.S. Bank National Association, a subsidiary of U.S. Bancorp, serves as the Funds' custodian pursuant to a custody agreement. Under the terms of these agreements, the Adviser pays the Funds' accounting, administrative, custody, and transfer agency fees.

4. INVESTMENT TRANSACTIONS

For the period ended May 31, 2026, the aggregate purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions, and the in-kind transactions associated with creations and redemptions were as follows:

Fund	Purchases	Sales	In-Kind Purchases	In-Kind Sales
Horizon Core Bond ETF	$ —	$ —	$ 142,557,413	$ 1,512,525
Horizon Core Equity ETF	25,243,459	17,989,164	143,934,821	11,012,451
Horizon Digital Frontier ETF	100,446,462	48,386,383	145,159,278	27,038,953
Horizon Dividend Income ETF	38,047,147	20,599,037	149,264,751	28,513,607
Horizon Expedition Plus ETF	43,760,716	22,821,589	98,860,645	27,815,808
Horizon Flexible Income ETF	9,527,490	721,033	26,414,768	503,588
Horizon International Equity ETF	152,174,825	58,593,016	174,226,060	23,439,910
Horizon International Managed Risk ETF	987,449,634	415,731,418	747,465,351	108,790,304
Horizon Landmark ETF	—	—	—	—
Horizon Managed Risk ETF	75,756,734	37,167,881	242,178,753	28,845,984
Horizon Nasdaq-100 Defined Risk ETF	—	—	—	—
Horizon Small/Mid Cap Core Equity ETF	42,380,765	21,294,155	150,758,192	13,755,017

5. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the period ended November 30, 2025 was as follows:

	For the period ended November 30, 2025			
Fund	**Ordinary Income**	**Long-Term Capital Gains**	**Return of Capital**	**Total**
Horizon Core Bond ETF	$ 537,095	$ —	$ —	$ 537,095
Horizon Core Equity ETF	—	—	—	—
Horizon Digital Frontier ETF	—	—	—	—
Horizon Dividend Income ETF	289,797	—	—	289,797
Horizon Expedition Plus ETF	—	—	—	—
Horizon Flexible Income ETF	186,687	—	—	186,687
Horizon Landmark ETF	—	—	—	—
Horizon Managed Risk ETF	—	—	—	—
Horizon Nasdaq-100 Defined Risk ETF	—	—	—	—

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)**
Horizon Core Bond ETF	$ 180,576,294	$ 4,796,379	$ (306,305)	$ 4,490,074
Horizon Core Equity ETF	81,060,237	7,537,902	(1,623,256)	5,914,646
Horizon Digital Frontier ETF	55,713,321	6,713,653	(2,476,832)	4,236,821
Horizon Dividend Income ETF	121,251,563	8,982,089	(3,662,708)	5,319,381
Horizon Expedition Plus ETF	103,109,373	16,438,273	(2,696,487)	13,741,786
Horizon Flexible Income ETF	33,094,628	226,818	(34,256)	192,562
Horizon Landmark ETF	164,378,359	1,229,798	(134,461)	1,095,337
Horizon Managed Risk ETF	317,772,038	35,040,275	(7,835,710)	27,204,565
Horizon Nasdaq-100 Defined Risk ETF	78,601,763	1,501,935	(1,199,041)	302,894

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)
Horizon Core Bond ETF	$ 1,806,493	$ —	$ —	$ 4,490,074	$ 6,296,567
Horizon Core Equity ETF	97,308	—	(861,249)	5,914,646	5,150,705
Horizon Digital Frontier ETF	—	—	(828,509)	4,236,821	3,408,312
Horizon Dividend Income ETF	616,725	—	(849,994)	5,319,381	5,086,112
Horizon Expedition Plus ETF	609,978	—	—	13,741,786	14,351,764
Horizon Flexible Income ETF	690,556	—	(1)	192,562	883,117
Horizon Landmark ETF	—	—	(235,048)	1,095,337	860,289
Horizon Managed Risk ETF	424,505	—	(4,707,773)	27,204,565	22,921,297
Horizon Nasdaq-100 Defined Risk ETF	—	—	(221,493)	302,894	81,401

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, Horizon Digital Frontier ETF, Horizon Landmark ETF, and Horizon Nasdaq-100 Defined Risk ETF deferred, on a tax basis, late year ordinary losses of $57,189, $235,048, and $186,389, respectively.

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**
Horizon Core Bond ETF	$ —	$ —	$ —
Horizon Core Equity ETF	861,249	—	861,249
Horizon Digital Frontier ETF	550,195	221,125	771,320
Horizon Dividend Income ETF	849,994	—	849,994
Horizon Expedition Plus ETF	—	—	—
Horizon Flexible Income ETF	—	—	—
Horizon Landmark ETF	—	—	—
Horizon Managed Risk ETF	4,707,773	—	4,707,773
Horizon Nasdaq-100 Defined Risk ETF	35,104	—	35,104

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 deemed distributions on shareholder redemptions and redemptions in-kind. Each Fund may use earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction. For the period ended November 30, 2025, the following table shows the reclassifications made:

Fund	Distributable Earnings/ (Accumulated Deficit)	Paid In Capital
Horizon Core Bond ETF	$ (1,881,204)	$ 1,881,204
Horizon Core Equity ETF	(867,526)	867,526
Horizon Digital Frontier ETF	(1,096,013)	1,096,013
Horizon Dividend Income ETF	(1,452,284)	1,452,284
Horizon Expedition Plus ETF	(3,650,694)	3,650,694
Horizon Flexible Income ETF	(188,789)	188,789
Horizon Landmark ETF	(1,642,029)	1,642,029
Horizon Managed Risk ETF	(4,706,654)	4,706,654
Horizon Nasdaq-100 Defined Risk ETF	(5,811,076)	5,811,076

6. 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.

7. 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
Horizon Core Bond ETF	0.00%
Horizon Core Equity ETF	100.00%
Horizon Digital Frontier ETF	0.00%
Horizon Dividend Income ETF	100.00%
Horizon Expedition Plus ETF	36.66%
Horizon Flexible Income ETF	0.00%
Horizon Landmark ETF	0.00%
Horizon Managed Risk ETF	100.00%
Horizon Nasdaq-100 Defined Risk ETF	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
Horizon Core Bond ETF	0.00%
Horizon Core Equity ETF	0.00%
Horizon Digital Frontier ETF	0.00%
Horizon Dividend Income ETF	100.00%
Horizon Expedition Plus ETF	0.00%
Horizon Flexible Income ETF	0.00%
Horizon Landmark ETF	0.00%
Horizon Managed Risk ETF	100.00%
Horizon Nasdaq-100 Defined Risk ETF	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 Core Bond ETF	$ —	$ —
Horizon Core Equity ETF	—	—
Horizon Digital Frontier ETF	—	—
Horizon Dividend Income ETF	—	—
Horizon Expedition Plus ETF	—	—
Horizon Flexible Income ETF	—	—
Horizon Landmark ETF	—	—
Horizon Managed Risk ETF	—	—
Horizon Nasdaq-100 Defined Risk ETF	—	—

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
Horizon Core Bond ETF	0.00%
Horizon Core Equity ETF	0.00%
Horizon Digital Frontier ETF	0.00%
Horizon Dividend Income ETF	0.00%
Horizon Expedition Plus ETF	0.00%
Horizon Flexible Income ETF	0.00%
Horizon Landmark ETF	0.00%
Horizon Managed Risk ETF	0.00%
Horizon Nasdaq-100 Defined Risk ETF	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.

All fund expenses, including Trustee compensation, are paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

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

Page 2	
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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Custodian
U.S. Bank N.A.
Custody Operations
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Transfer Agent, Fund Accountant and Fund Administrator
U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

Legal Counsel
Kilpatrick Townsend & Stockton LLP
1001 West Fourth Street
Winston-Salem, NC 27101

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.