

Horizon Expedition Plus ETF

HBTA

Horizon Landmark ETF

BENJ

May 31, 2025*Investor Information: 1-855-754-7932*

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of HORIZON EXPEDITION PLUS ETF and HORIZON LANDMARK ETF. Such offering is made only by prospectus, which includes details as to offering price and other material information.

Horizon Funds

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Horizon Expedition Plus ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2025

	Shares	Value
COMMON STOCKS — 98.5%		
Banking — 4.0%		
Bank of America Corp. (a)	5,382	\$ 237,507
Citigroup, Inc. (a)	1,600	120,512
JPMorgan Chase & Co. (a)	2,184	576,576
M&T Bank Corp. (a)	159	29,040
US Bancorp (a)	1,344	58,585
Wells Fargo & Co. (a)	2,496	186,651
		<u>1,208,871</u>
Consumer Discretionary Products — 3.4%		
Deckers Outdoor Corp. (a)(b)	128	13,506
General Motors Co. (a)	1,280	63,501
Tesla, Inc. (a)(b)	2,789	966,277
		<u>1,043,284</u>
Consumer Discretionary Services — 1.1%		
Carnival Corp. (a)(b)	1,216	28,235
Chipotle Mexican Grill, Inc. (a)(b)	1,088	54,487
Hilton Worldwide Holdings, Inc. (a)	256	63,601
Las Vegas Sands Corp. (a)	704	28,977
Live Nation Entertainment, Inc. (a)(b)	256	35,121
Marriott International, Inc. - Class A (a)	226	59,625
Royal Caribbean Cruises Ltd. (a)	256	65,784
		<u>335,830</u>
Consumer Staple Products — 1.2%		
Altria Group, Inc. (a)	1,216	73,702
Coca-Cola Co. (a)	1,536	110,745
Colgate-Palmolive Co. (a)	384	35,689
Philip Morris International, Inc. (a)	768	138,693
		<u>358,829</u>
Financial Services — 8.1%		
American Express Co. (a)	601	176,724
Ameriprise Financial, Inc. (a)	113	57,544
Apollo Global Management, Inc. (a)	576	75,277
Blackrock, Inc. (a)	128	125,426
Blackstone, Inc. (a)	704	97,687
Capital One Financial Corp. (a)	320	60,528
CME Group, Inc. (a)	256	73,984
Corpay, Inc. (a)(b)	64	20,807
Fiserv, Inc. (a)(b)	448	72,930
Goldman Sachs Group, Inc. (a)	256	153,715
KKR & Co., Inc. (a)	832	101,055
Mastercard, Inc. - Class A (a)	640	374,784
Moody's Corp. (a)	128	61,353
Morgan Stanley (a)	1,362	174,377

See accompanying notes to financial statements.

Horizon Expedition Plus ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

	Shares	Value
MSCI, Inc. (a)	51	\$ 28,765
Nasdaq, Inc. (a)	832	69,505
PayPal Holdings, Inc. (a)(b)	1,024	71,967
Raymond James Financial, Inc. (a)	192	28,220
State Street Corp. (a)	320	30,810
Synchrony Financial (a)	448	25,827
Verisk Analytics, Inc. (a)	112	35,184
Visa, Inc. - Class A (a)	1,472	537,560
		<u>2,454,029</u>
Health Care — 5.5%		
Abbott Laboratories (a)	832	111,139
AbbVie, Inc. (a)	730	135,860
Agilent Technologies, Inc. (a)	192	21,489
Becton Dickinson & Co. (a)	128	22,091
Boston Scientific Corp. (a)(b)	1,280	134,733
Bristol-Myers Squibb Co. (a)	1,152	55,619
Cencora, Inc. (a)	128	37,279
Danaher Corp. (a)	256	48,614
Edwards Lifesciences Corp. (a)(b)	448	35,043
Eli Lilly & Co. (a)	561	413,833
GE HealthCare Technologies, Inc. (a)	384	27,087
Gilead Sciences, Inc. (a)	704	77,496
HCA Healthcare, Inc. (a)	101	38,520
Intuitive Surgical, Inc. (a)(b)	320	176,749
McKesson Corp. (a)	53	38,134
Medtronic PLC (a)	384	31,864
ResMed, Inc. (a)	128	31,333
Stryker Corp. (a)	256	97,956
Thermo Fisher Scientific, Inc. (a)	168	67,674
Waters Corp. (a)(b)	64	22,351
Zoetis, Inc. (a)	192	32,377
		<u>1,657,241</u>
Industrial Products — 5.9%		
3M Co. (a)	448	66,461
AMETEK, Inc. (a)	192	34,318
Amphenol Corp. - Class A (a)	448	40,289
Axon Enterprise, Inc. (a)(b)	105	78,788
Carrier Global Corp. (a)	896	63,795
Caterpillar, Inc. (a)	320	111,369
Cummins, Inc. (a)	186	59,795
Deere & Co. (a)	128	64,801
Dover Corp. (a)	160	28,440
Eaton Corp. PLC (a)	362	115,912
Emerson Electric Co. (a)	512	61,122

See accompanying notes to financial statements.

Horizon Expedition Plus ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

	Shares	Value
GE Vernova, Inc. (a)	64	\$ 30,271
General Electric Co. (a)	856	210,499
Honeywell International, Inc. (a)	422	95,655
Howmet Aerospace, Inc. (a)	512	86,984
Hubbell, Inc. (a)	64	24,933
Ingersoll Rand, Inc. (a)	320	26,125
Johnson Controls International PLC (a)	768	77,852
Keysight Technologies, Inc. (a)(b)	192	30,152
Lennox International, Inc. (a)	48	27,094
PACCAR, Inc. (a)	576	54,057
Parker-Hannifin Corp. (a)	128	85,082
RTX Corp. (a)	768	104,817
Trane Technologies PLC (a)	241	103,695
TransDigm Group, Inc. (a)	47	69,016
Westinghouse Air Brake Technologies Corp. (a)	128	25,897
		<u>1,777,219</u>
Industrial Services — 2.3%		
Automatic Data Processing, Inc. (a)	320	104,170
Cintas Corp. (a)	320	72,480
CSX Corp. (a)	960	30,326
Delta Air Lines, Inc. (a)	960	46,454
Fastenal Co. (a)	896	37,041
FedEx Corp. (a)	128	27,917
Norfolk Southern Corp. (a)	128	31,631
Old Dominion Freight Line, Inc. (a)	192	30,753
Paychex, Inc. (a)	192	30,319
Quanta Services, Inc. (a)	192	65,772
Republic Services, Inc. (a)	128	32,933
Union Pacific Corp. (a)	256	56,745
United Airlines Holdings, Inc. (a)(b)	320	25,422
United Rentals, Inc. (a)	41	29,044
WW Grainger, Inc. (a)	56	60,903
		<u>681,910</u>
Insurance — 1.1%		
Aon PLC - Class A (a)	171	63,626
Arthur J Gallagher & Co. (a)	192	66,708
Brown & Brown, Inc. (a)	320	36,128
MetLife, Inc. (a)	384	30,175
Progressive Corp. (a)	256	72,942
Prudential Financial, Inc. (a)	256	26,596
Travelers Cos., Inc. (a)	128	35,289
		<u>331,464</u>
Materials — 0.9%		
Air Products and Chemicals, Inc. (a)	98	27,333

See accompanying notes to financial statements.

Horizon Expedition Plus ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

	Shares	Value
Corteva, Inc. (a)	512	\$ 36,250
Ecolab, Inc. (a)	128	33,999
Freeport-McMoRan, Inc. (a)	768	29,553
Linde PLC (a)	128	59,850
Sherwin-Williams Co. (a)	177	63,509
Vulcan Materials Co. (a)	128	<u>33,929</u>
		<u>284,423</u>
Media — 14.8%		
Airbnb, Inc. - Class A (a)(b)	448	57,792
Alphabet, Inc. - Class A (a)	10,700	1,837,618
Booking Holdings, Inc. (a)	32	176,606
Charter Communications, Inc. - Class A (a)(b)	64	25,361
Expedia Group, Inc. (a)	192	32,016
GoDaddy, Inc. - Class A (a)(b)	128	23,315
Meta Platforms, Inc. - Class A (a)	2,401	1,554,624
Netflix, Inc. (a)(b)	384	463,576
Take-Two Interactive Software, Inc. (a)(b)	168	38,015
Uber Technologies, Inc. (a)(b)	1,408	118,497
Walt Disney Co. (a)	1,472	<u>166,395</u>
		<u>4,493,815</u>
Oil & Gas — 1.4%		
Baker Hughes Co. (a)	1,344	49,795
Chevron Corp. (a)	576	78,739
EOG Resources, Inc. (a)	256	27,794
EQT Corp. (a)	576	31,755
Hess Corp. (a)	192	25,380
Kinder Morgan, Inc. (a)	2,112	59,221
ONEOK, Inc. (a)	576	46,564
Targa Resources Corp. (a)	290	45,800
Williams Cos., Inc. (a)	1,088	<u>65,835</u>
		<u>430,883</u>
Real Estate — 0.1%		
CBRE Group, Inc. - Class A (a)(b)	256	<u>32,005</u>
Retail & Wholesale - Discretionary — 8.3%		
Amazon.com, Inc. (a)(b)	9,421	1,931,399
Copart, Inc. (a)(b)	1,152	59,305
eBay, Inc. (a)	512	37,463
Home Depot, Inc. (a)	535	197,035
Lowe's Cos., Inc. (a)	256	57,787
Lululemon Athletica, Inc. (a)(b)	168	53,201
O'Reilly Automotive, Inc. (a)(b)	51	69,743
Ross Stores, Inc. (a)	192	26,897

See accompanying notes to financial statements.

Horizon Expedition Plus ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

	Shares	Value
TJX Cos., Inc. (a)	768	\$ 97,459
		<u>2,530,289</u>
Retail & Wholesale - Staples — 3.2%		
Costco Wholesale Corp. (a)	365	379,666
Kroger Co. (a)	576	39,300
Walmart, Inc. (a)	5,447	<u>537,728</u>
		<u>956,694</u>
Software & Tech Services — 12.4%		
ANSYS, Inc. (a)(b)	64	21,172
Autodesk, Inc. (a)(b)	107	31,685
Cadence Design Systems, Inc. (a)(b)	102	29,281
CrowdStrike Holdings, Inc. - Class A (a)(b)	64	30,168
Fortinet, Inc. (a)(b)	320	32,570
Gartner, Inc. (a)(b)	64	27,931
International Business Machines Corp. (a)	576	149,219
Intuit, Inc. (a)	128	96,444
Microsoft Corp. (a)	5,068	2,333,104
Oracle Corp. (a)	1,944	321,790
Palantir Technologies, Inc. - Class A (a)(b)	1,792	236,150
Palo Alto Networks, Inc. (a)(b)	353	67,924
Salesforce, Inc. (a)	768	203,804
ServiceNow, Inc. (a)(b)	128	129,420
Synopsys, Inc. (a)(b)	64	29,695
Workday, Inc. - Class A (a)(b)	128	<u>31,707</u>
		<u>3,772,064</u>
Tech Hardware & Semiconductors — 23.3%		
Advanced Micro Devices, Inc. (a)(b)	512	56,694
Analog Devices, Inc. (a)	128	27,390
Apple, Inc. (a)	12,155	2,441,332
Applied Materials, Inc. (a)	192	30,096
Arista Networks, Inc. (a)(b)	768	66,540
Broadcom, Inc. (a)	4,087	989,340
Cisco Systems, Inc. (a)	2,112	133,141
Corning, Inc. (a)	640	31,738
Dell Technologies, Inc. - Class C (a)	320	35,606
Garmin Ltd. (a)	290	58,861
Hewlett Packard Enterprise Co. (a)	1,408	24,330
KLA Corp. (a)	41	31,032
Lam Research Corp. (a)	384	31,023
Micron Technology, Inc. (a)	320	30,227
Motorola Solutions, Inc. (a)	64	26,584
NVIDIA Corp. (a)	21,653	2,925,970
QUALCOMM, Inc. (a)	576	83,635

See accompanying notes to financial statements.

Horizon Expedition Plus ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

	<u>Shares</u>	<u>Value</u>
Texas Instruments, Inc. (a)	320	\$ 58,512
		<u>7,082,051</u>
Telecommunications — 0.9%		
AT&T, Inc. (a)	2,880	80,064
T-Mobile US, Inc. (a)	704	170,509
Verizon Communications, Inc. (a)	832	36,575
		<u>287,148</u>
Utilities — 0.6%		
Constellation Energy Corp. (a)	297	90,926
NextEra Energy, Inc. (a)	448	31,647
Vistra Corp. (a)	384	61,659
		<u>184,232</u>
TOTAL COMMON STOCKS (Cost \$26,044,549)		<u>29,902,281</u>
REAL ESTATE INVESTMENT TRUSTS — 1.1%		
Real Estate — 1.1%		
Digital Realty Trust, Inc. (a)	351	60,204
Equinix, Inc. (a)	103	91,548
Iron Mountain, Inc. (a)	320	31,587
Simon Property Group, Inc. (a)	384	62,619
Welltower, Inc. (a)	512	78,991
		<u>324,949</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$286,278)		<u>324,949</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) Exchange-traded.

(c) 100 shares per contract.

(d) The rate shown represents the 7-day annualized effective yield as of February 28, 2025.

See accompanying notes to financial statements.

Horizon Expedition Plus ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS — 0.5%(b)			
Put Options — 0.5%			
SPDR S&P 500 ETF Trust (c)(d)			
Expiration: 06/05/2025; Exercise Price: \$549.50	\$ 7,426,314	126	\$ 620
Expiration: 06/12/2025; Exercise Price: \$572.00	7,603,131	129	27,437
Expiration: 06/18/2025; Exercise Price: \$568.10	7,544,192	128	34,570
Expiration: 06/26/2025; Exercise Price: \$573.00	7,603,131	129	<u>67,214</u>
TOTAL PURCHASED OPTIONS (Cost \$276,304)			<u>129,841</u>
		<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.0%(e)			
Money Market Funds — 0.0%(e)			
First American Government Obligations Fund - Class X, 4.23% (f)		14,918	\$ 14,918
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,918)			<u>14,918</u>
TOTAL INVESTMENTS — 100.1% (Cost \$26,622,049)			30,371,989
Liabilities in Excess of Other Assets — (0.1)% (g)			<u>(15,208)</u>
TOTAL NET ASSETS — 100.0%			<u>\$ 30,356,781</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of May 31, 2025 is \$30,227,231.
- (b) Non-income producing security.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) Represents less than 0.05% of net assets.
- (f) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.
- (g) Includes cash of \$2,151 that is pledged as collateral for written options.

See accompanying notes to financial statements.

Horizon Expedition Plus ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS — (0.8)%			
Put Options — (0.8)%			
SPDR S&P 500 ETF Trust (a)(b)			
Expiration: 06/05/2025; Exercise Price: \$564.00	\$ (7,426,314)	(126)	\$ (2,073)
Expiration: 06/12/2025; Exercise Price: \$584.90	(7,603,131)	(129)	(63,423)
Expiration: 06/18/2025; Exercise Price: \$582.00	(7,544,192)	(128)	(68,113)
Expiration: 06/26/2025; Exercise Price: \$587.00	(7,603,131)	(129)	<u>(115,706)</u>
Total Put Options			<u>(249,315)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$456,285)			<u>\$ (249,315)</u>

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
- (b) 100 shares per contract.

See accompanying notes to financial statements.

Horizon Landmark ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
PURCHASED OPTIONS — 99.0%(a)			
Call Options — 43.8%			
SPDR S&P 500 ETF Trust, Expiration: 06/12/2025; Exercise Price: \$3.00 (b)(c)	\$ 16,974,432	288	<u>\$ 16,889,270</u>
Put Options — 55.2%			
SPDR S&P 500 ETF Trust (b)(c) Expiration: 06/12/2025; Exercise Price: \$3,003.00	2,770,133	47	11,324,414
Expiration: 06/12/2025; Exercise Price: \$1,003.00	14,204,299	241	<u>9,933,890</u>
TOTAL PURCHASED OPTIONS (Cost \$37,924,707)			<u><u>38,147,574</u></u>
		<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 1.0%			
Money Market Funds — 1.0%			
First American Government Obligations Fund - Class X, 4.23% (d)		385,629	<u>\$ 385,629</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$385,629)			<u><u>385,629</u></u>
TOTAL INVESTMENTS — 100.0% (Cost \$38,310,336)			38,533,203
Liabilities in Excess of Other Assets — (0.0)% (e)			<u>(11,671)</u>
TOTAL NET ASSETS — 100.0%			<u>\$ 38,521,532</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Exchange-traded.
- (c) 100 shares per contract.
- (d) The rate shown represents the 7-day annualized effective yield as of May 31, 2025.
- (e) Represents less than 0.05% of net assets.

See accompanying notes to financial statements.

Horizon Landmark ETF
SCHEDULE OF WRITTEN OPTIONS (Unaudited)
May 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
WRITTEN OPTIONS — 0.0%			
Call Options — 0.0% (a)			
SPDR S&P 500 ETF Trust (b)(c)			
Expiration: 06/12/2025; Exercise Price: \$3,003.00	\$ (2,770,133)	(47)	\$ 0
Expiration: 06/12/2025; Exercise Price: \$1,003.00	(14,204,299)	(241)	<u>0</u>
Total Call Options			<u>0</u>
Put Options — 0.0% (a)			
SPDR S&P 500 ETF Trust,			
Expiration: 06/12/2025; Exercise Price: \$3.00 (b)(c)	(16,974,432)	(288)	<u>0</u>
TOTAL WRITTEN OPTIONS (Premiums received \$323)			<u>\$ 0</u>

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.

See accompanying notes to financial statements.

Horizon Funds
STATEMENTS OF ASSETS AND LIABILITIES
May 31, 2025 (Unaudited)

	Horizon Expedition Plus ETF	Horizon Landmark ETF
ASSETS:		
Investments, at value	\$ 30,371,989	\$ 38,533,203
Cash at broker	238,307	—
Dividends receivable	16,952	—
Interest receivable	38	1,389
Receivable for investments sold	35	—
Total assets	<u>30,627,321</u>	<u>38,534,592</u>
LIABILITIES:		
Written option contracts, at value	249,315	—
Payable to adviser	21,225	13,060
Total liabilities	<u>270,540</u>	<u>13,060</u>
NET ASSETS	<u>\$ 30,356,781</u>	<u>\$ 38,521,532</u>
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 26,694,226	\$ 38,216,324
Total distributable earnings	3,662,555	305,208
Total net assets	<u>\$ 30,356,781</u>	<u>\$ 38,521,532</u>
Net assets	\$ 30,356,781	\$ 38,521,532
Shares issued and outstanding ^(a)	1,280,000	760,000
Net asset value per share	\$ 23.72	\$ 50.69
COST:		
Investments, at cost	\$ 26,622,049	\$ 38,310,336
PROCEEDS:		
Written options premium received	\$ 456,285	\$ 323

(a) Unlimited shares authorized without par value.

See accompanying notes to financial statements.

Horizon Funds
STATEMENTS OF OPERATIONS
For the Period Ended May 31, 2025 (Unaudited)

	Horizon Expedition Plus ETF^(a)	Horizon Landmark ETF^(a)
Investment Income:		
Dividend income	\$ 52,460	\$ —
Interest income	346	2,609
Total investment income	<u>52,806</u>	<u>2,609</u>
Expenses:		
Investment advisory fee	47,323	30,657
Interest expense	64	—
Total expenses	<u>47,387</u>	<u>30,657</u>
Net Investment Income (Loss)	<u>5,419</u>	<u>(28,048)</u>
Realized and Unrealized Gain (Loss):		
Net realized gain (loss) from:		
Investments	(237,381)	—
Purchased option contracts	(722,147)	112,168
Written option contracts expired or closed	659,754	(2,102)
Net realized gain (loss)	<u>(299,774)</u>	<u>110,066</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	3,896,403	—
Purchased option contracts	(146,463)	222,867
Written option contracts	206,970	323
Net change in unrealized appreciation (depreciation)	<u>3,956,910</u>	<u>223,190</u>
Net realized and unrealized gain (loss)	<u>3,657,136</u>	<u>333,256</u>
Net Increase in Net Assets Resulting From Operations	<u>\$ 3,662,555</u>	<u>\$ 305,208</u>

^(a) The Horizon Expedition Plus ETF and the Horizon Landmark ETF commenced operations on January 22, 2025.

See accompanying notes to financial statements.

Horizon Expedition Plus ETF
STATEMENT OF CHANGES IN NET ASSETS

	Period ended May 31, 2025^(a) (Unaudited)
Operations:	
Net investment income (loss)	\$ 5,419
Net realized gain (loss)	(299,774)
Net change in unrealized appreciation (depreciation)	<u>3,956,910</u>
Net increase (decrease) in net assets from operations	<u>3,662,555</u>
Capital Transactions:	
Subscriptions	27,075,316
Redemptions	<u>(381,090)</u>
Net increase (decrease) in net assets from capital transactions	<u>26,694,226</u>
Net Increase (Decrease) in Net Assets	<u>30,356,781</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u>\$ 30,356,781</u>
Shares Transactions	
Subscriptions	1,300,000
Redemptions	<u>(20,000)</u>
Total increase (decrease) in shares outstanding	<u>1,280,000</u>

^(a) The Horizon Expedition Plus ETF commenced operations on January 22, 2025.

See accompanying notes to financial statements.

Horizon Landmark ETF
STATEMENT OF CHANGES IN NET ASSETS (Continued)

	<u>Period ended May 31, 2025^(a) (Unaudited)</u>
Operations:	
Net investment income (loss)	\$ (28,048)
Net realized gain (loss)	110,066
Net change in unrealized appreciation (depreciation)	<u>223,190</u>
Net increase (decrease) in net assets from operations	<u>305,208</u>
Capital Transactions:	
Subscriptions	40,232,472
Redemptions	<u>(2,016,148)</u>
Net increase (decrease) in net assets from capital transactions	<u>38,216,324</u>
Net Increase (Decrease) in Net Assets	<u>38,521,532</u>
NET ASSETS:	
Beginning of the period	<u>—</u>
End of the period	<u>\$ 38,521,532</u>
Shares Transactions	
Subscriptions	800,000
Redemptions	<u>(40,000)</u>
Total increase (decrease) in shares outstanding	<u>760,000</u>

^(a) The Horizon Landmark ETF commenced operations on January 22, 2025.

See accompanying notes to financial statements.

Horizon Expedition Plus ETF
FINANCIAL HIGHLIGHTS

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

	Period ended May 31, 2025^(a) (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	\$ <u>25.27</u>
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.01
Net realized and unrealized gain (loss) on investments ^(c)	<u>(1.56)</u>
Total from investment operations	<u>(1.55)</u>
Net asset value, end of period	<u>\$ 23.72</u>
TOTAL RETURN^(d)	(6.15)%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 30,357
Ratio of expenses to average net assets ^(e)	0.85%
Ratio of interest to average net assets ^(e)	0.00% ^(f)
Ratio of net investment income (loss) to average net assets ^(e)	0.10%
Portfolio turnover rate ^{(d)(g)}	0%

(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 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 period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(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.

See accompanying notes to financial statements.

Horizon Landmark ETF
FINANCIAL HIGHLIGHTS

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

	Period ended May 31, 2025^(a) (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	\$ <u>50.00</u>
INVESTMENT OPERATIONS:	
Net investment loss ^(b)	(0.06)
Net realized and unrealized gain (loss) on investments	<u>0.75</u>
Total from investment operations	<u>0.69</u>
Net asset value, end of period	<u>\$ 50.69</u>
TOTAL RETURN^(c)	1.37%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$ 38,522
Ratio of expenses to average net assets ^(d)	0.40%
Ratio of net investment income (loss) to average net assets ^(d)	(0.37)%
Portfolio turnover rate ^{(e)(e)}	0%

(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 period.

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

(d) Annualized for periods less than one year.

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

See accompanying notes to financial statements.

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited)
May 31, 2025

1. ORGANIZATION

The Horizon Expedition Plus ETF and the Horizon Landmark 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. The investment objectives of the Horizon Expedition Plus ETF and the Horizon Landmark ETF are to seek total return.

Shares of the Funds are listed and traded on 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 20,000 shares for HBTA and 10,000 shares for BENJ. 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 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 3% 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
Horizon Expedition Plus ETF	HBTA	January 22, 2025	NYSE	\$ 500
Horizon Landmark ETF	BENJ	January 22, 2025	NYSE	\$ 300

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

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
May 31, 2025

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 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.

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
May 31, 2025

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of May 31, 2025, for the Funds’ investments measured at fair value:

Horizon Expedition Plus ETF

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 29,902,281	\$ —	\$ —	\$ 29,902,281
Real Estate Investment Trusts	324,949	—	—	324,949
Purchased Options	—	129,841	—	129,841
Money Market Funds	14,918	—	—	14,918
Total	\$ 30,242,148	\$ 129,841	\$ —	\$ 30,371,989

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	\$ —	\$ (249,315)	\$ —	\$ (249,315)
Total	\$ —	\$ (249,315)	\$ —	\$ (249,315)

Horizon Landmark ETF

Assets *	Level 1	Level 2	Level 3	Total
Purchased Options	\$ —	\$ 38,147,574	\$ —	\$ 38,147,574
Money Market Funds	385,629	—	—	385,629
Total	\$ 385,629	\$ 38,147,574	\$ —	\$ 38,533,203

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	\$ —	\$ 0 ^(a)	\$ —	\$ 0 ^(a)
Total	\$ —	\$ —	\$ —	\$ —

* Refer to the Schedules of Investments for security classifications.

^(a) Amount is less than \$0.50.

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
May 31, 2025

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.

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
May 31, 2025

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, 2025, were as follows:

	Horizon Expedition Plus ETF	Horizon Landmark ETF
Purchased Options	\$ 47,691	\$26,081,024
Written Options	\$ 88,262	\$ 100

The following is a summary of the location of derivative investments on the Funds’ Statements of Assets and Liabilities as of May 31, 2025:

Fund	Location on the Statements of Assets and Liabilities		
	Derivatives Investment Type	Asset Derivatives	Liability Derivatives
Horizon Expedition Plus ETF	Equity Risk Contracts	Investments, at value	Written option contracts, at value
Horizon Landmark ETF	Equity Risk Contracts	Investments, at value	Written option contracts, at value

Horizon Expedition Plus ETF

	Derivatives Investment Value
Purchased Options	\$ 129,841
Written Options	\$ 249,315

Horizon Landmark ETF

	Derivatives Investment Value
Purchased Options	\$ 38,147,574
Written Options	\$ 0

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
May 31, 2025

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the period ended May 31, 2025:

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

Horizon Expedition Plus ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	\$ (722,147)
Written Options	659,754
	\$ (62,393)
Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations	
Purchased Options	\$ (146,463)
Written Options	206,970
	\$ 60,507

Horizon Landmark ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	\$ 112,168
Written Options	(2,102)
	\$ 110,066
Changes in unrealized appreciation on derivatives recognized in the Statements of Operations	
Purchased Options	\$ 222,867
Written Options	323
	\$ 223,190

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
May 31, 2025

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, 2025.

Horizon Expedition Plus ETF

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	Collateral Pledged/ Received	Net Amount
<i>Liabilities:</i>						
Written Option						
Contracts	\$ 249,315 ⁽¹⁾	\$ —	\$ 249,315	\$ (249,315) ⁽²⁾	\$ —	\$ —
Total	\$ 249,315	\$ —	\$ 249,315	\$ (249,315)	\$ —	\$ —

(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' 2024 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.

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
May 31, 2025

Distributions to Shareholders – Distributions from investment income, if any, are declared and paid at least annually and 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 Investments, LLC (the “Adviser”). 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 Expedition Plus ETF	0.85%
Horizon Landmark ETF	0.40%

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 the Fund.

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
May 31, 2025

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, 2025, 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 Expedition Plus ETF	\$ —	\$ 1,161,803	\$ 27,730,620	\$ —
Horizon Landmark ETF	—	—	—	28,483,449

For the period ended May 31, 2025, short-term and long-term gains on in-kind transactions were as follows:

Fund	Short-Term	Long-Term
Horizon Expedition Plus ETF	\$ —	\$ —
Horizon Landmark ETF	110,066	—

5. SIGNIFICANT ACCOUNTING PRENOUNCEMENTS

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

6. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement 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.

7. OTHER INFORMATION

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.

In considering the approval of the Investment Advisory Agreements and Sub-Advisory Agreements for the Funds and reaching their conclusions with respect thereto, the Board had reviewed and analyzed various factors that they determined were relevant, including, but not necessarily limited to: (i) the nature, extent and quality of the services to be provided by the Adviser and ETC to the Funds; (ii) the costs of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the Funds; (iii) the extent to which economies of scale will be realized as the Funds grow; and (iv) whether the fee levels reflect these economies of scale to the benefit of shareholders, including the following:

- The Board considered information regarding the services to be provided to the Funds by the Adviser and Sub-Adviser and their respective responsibilities related to the management of each of the Funds. The Board considered information regarding the experience, qualifications and key personnel of the Adviser and the Sub-Adviser. The Board considered the Adviser's oversight responsibilities with respect to the Sub-Adviser and the other services to be provided to the Funds by the Adviser. The Board also considered the Adviser's and Sub-Adviser's resources and operational structure, including information regarding their respective compliance programs, as well as their respective experience providing services to other funds. The Board concluded that the nature, overall quality, and extent of the management services to be provided supported the approval of the Investment Advisory Agreements and Sub-Advisory Agreements.
- The Board reviewed the anticipated cost of the Adviser's and Sub-Adviser's services, and the proposed structure of each Fund's advisory fee as a unitary fee, including a comparison to fees charged by peer funds, as selected by the Adviser. The Trustees noted that the Horizon Landmark ETF's unitary fee was the slightly higher than the peer group median management fee and equal to the peer group average. The Trustees noted that the Horizon Expedition Plus ETF's unitary fee was higher than the peer group advisory fee median and average and the median and average of the net expense ratio for the peer group. However, the Trustees noted that the unitary fee was within the peer group range of net expense ratios. The Board considered that the Adviser would be responsible for paying the Sub-Adviser out of the unitary fee and that the sub-advisory fee reflected an arm's-length negotiation between the Adviser and Sub-Adviser based on the nature of services to be provided. After reviewing the materials that were provided, the Board concluded that the fee to be charged to each Fund was fair and reasonable in light of the nature, extent and quality of the services to be provided to the Funds. Further, the Board concluded that the Adviser's profitability in providing services under each Investment Advisory Agreement did not appear unreasonable in light of the nature, extent, and quality of the services provided by the Adviser.
- The Trustees considered that the Advisory Agreements incorporate a unitary fee structure, and noted the ability of the Funds to recognize certain economies of scale through this structure. The Board noted that the unitary fee arrangement between the Adviser and the Trust with respect to each Fund would limit the fees paid by shareholders. The Board considered that they will have the opportunity to periodically reexamine whether economies of scale have been achieved by either of the Funds.

Horizon Funds
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
May 31, 2025

After full consideration of the above factors as well as other factors, the Board unanimously determined to approve the proposed Advisory Agreement between each of the Funds and the Adviser and the proposed Sub-Advisory Agreement between each of the Funds, the Adviser and ETC.

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: <ul style="list-style-type: none"> • Social Security number and account information • Account balance and transaction history • Wire Transfer Instructions
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Horizon Funds chooses to share; and whether you can limit this sharing.

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

Questions?	Call 1-855-754-7932
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Who we are	
Who is providing this notice?	Horizon Funds
What we do	
How does Horizon Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Horizon Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> • 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Our affiliates include companies such as Horizon Investments, LLC.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> • <i>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.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>Horizon Funds does not jointly market.</i>

Investment Adviser
Horizon Investments, LLC
6210 Ardrey Kell Road, Suite 300

Investment Adviser

Horizon Investments, LLC
6210 Ardrey Kell Road, Suite 300
Charlotte, NC 28277

Distributor

Quasar Distributors, LLC
111 E. Kilbourn Ave, Suite 2200
Milwaukee, WI 53202

Custodian

U.S. Bank N.A.
Custody Operations
1555 N. RiverCenter Drive, Suite 302
Milwaukee, WI 53212

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 1-855-754-7932 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.