

**Horizon Core Equity ETF**  
**Schedule of Investments**  
**February 28, 2026 (Unaudited)**

<b>COMMON STOCKS - 92.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 2.8%</b>		
General Dynamics Corp.	1,193	\$ 425,961
General Electric Co.	1,787	611,618
Howmet Aerospace, Inc.	1,368	359,141
L3Harris Technologies, Inc.	970	353,604
Lockheed Martin Corp.	647	425,778
Northrop Grumman Corp.	618	447,667
RTX Corp.	3,008	609,481
		3,233,250
<b>Air Freight &amp; Logistics - 0.3%</b>		
FedEx Corp.	1,004	388,548
<b>Automobiles - 1.6%</b>		
Ford Motor Co.	39,806	560,867
General Motors Co.	8,406	661,636
Tesla, Inc. <sup>(a)</sup>	1,380	555,464
		1,777,967
<b>Banks - 2.9%</b>		
Bank of America Corp.	16,733	833,806
Citigroup, Inc.	4,802	529,132
JPMorgan Chase & Co.	3,144	944,143
PNC Financial Services Group, Inc.	1,169	248,237
US Bancorp	5,215	285,052
Wells Fargo & Co.	5,813	473,469
		3,313,839
<b>Beverages - 1.7%</b>		
Coca-Cola Co.	11,132	907,926
Monster Beverage Corp. <sup>(a)</sup>	4,430	377,879
PepsiCo, Inc.	4,137	702,214
		1,988,019
<b>Biotechnology - 2.1%</b>		
AbbVie, Inc.	4,337	1,006,531
Amgen, Inc.	939	364,482
Gilead Sciences, Inc.	3,352	499,280
Regeneron Pharmaceuticals, Inc.	342	267,331
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	396	196,745
		2,334,369
<b>Broadline Retail - 1.2%</b>		
Amazon.com, Inc. <sup>(a)</sup>	6,408	1,345,680
<b>Building Products - 0.3%</b>		
Trane Technologies PLC	823	380,489
<b>Capital Markets - 3.4%</b>		
Bank of New York Mellon Corp.	2,429	289,294
Blackrock, Inc.	367	390,205
Charles Schwab Corp.	6,216	591,763
CME Group, Inc.	1,017	324,931
Goldman Sachs Group, Inc.	401	344,688
Intercontinental Exchange, Inc.	1,629	267,368
Moody's Corp.	554	264,585
Morgan Stanley	2,976	495,534
Nasdaq, Inc.	2,741	240,057
Robinhood Markets, Inc. - Class A <sup>(a)</sup>	2,542	192,811
S&P Global, Inc.	946	418,018
		3,819,254

**Chemicals - 0.8%**

Corteva, Inc.	3,559	285,147
Linde PLC	765	388,681
Sherwin-Williams Co.	643	233,146
		<u>906,974</u>

**Commercial Services & Supplies - 0.6%**

Republic Services, Inc.	1,419	324,951
Waste Management, Inc.	1,596	384,381
		<u>709,332</u>

**Communications Equipment - 1.1%**

Arista Networks, Inc. <sup>(a)</sup>	2,968	396,228
Cisco Systems, Inc.	8,910	707,989
Motorola Solutions, Inc.	246	118,636
		<u>1,222,853</u>

**Consumer Finance - 0.6%**

American Express Co.	2,029	626,758
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**Consumer Staples Distribution & Retail - 3.0%**

Costco Wholesale Corp.	1,164	1,176,560
Walmart, Inc.	17,671	2,261,004
		<u>3,437,564</u>

**Diversified Telecommunication Services - 0.3%**

AT&T, Inc.	5,408	151,478
Verizon Communications, Inc.	2,803	140,542
		<u>292,020</u>

**Electric Utilities - 1.8%**

American Electric Power Co., Inc.	3,967	530,864
Constellation Energy Corp.	1,364	449,956
Duke Energy Corp.	4,004	523,923
NextEra Energy, Inc.	6,206	581,937
		<u>2,086,680</u>

**Electrical Equipment - 1.0%**

AMETEK, Inc.	1,363	326,057
Eaton Corp. PLC	641	240,965
GE Vernova, Inc.	591	516,297
		<u>1,083,319</u>

**Electronic Equipment, Instruments & Components - 0.6%**

Amphenol Corp. - Class A	2,543	371,431
Corning, Inc.	1,339	201,359
TE Connectivity PLC	430	98,964
		<u>671,754</u>

**Entertainment - 0.7%**

Netflix, Inc. <sup>(a)</sup>	5,170	497,561
Walt Disney Co.	1,448	153,546
Warner Bros Discovery, Inc. <sup>(a)</sup>	4,931	138,906
		<u>790,013</u>

**Financial Services - 3.7%**

Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	4,947	2,497,988
Mastercard, Inc. - Class A	2,009	1,039,075
Visa, Inc. - Class A	2,202	704,948
		<u>4,242,011</u>

**Ground Transportation - 1.0%**

CSX Corp.	8,000	341,520
Uber Technologies, Inc. <sup>(a)</sup>	5,966	449,956
Union Pacific Corp.	1,427	378,126
		<u>1,169,602</u>

**Health Care Equipment & Supplies - 1.6%**

Abbott Laboratories	3,968	461,677
Boston Scientific Corp. <sup>(a)</sup>	3,434	263,903
Edwards Lifesciences Corp. <sup>(a)</sup>	1,349	116,648
Intuitive Surgical, Inc. <sup>(a)</sup>	811	408,347
Medtronic PLC	3,338	325,989
Stryker Corp.	570	220,852
		<u>1,797,416</u>

**Health Care Providers & Services - 1.9%**

Cardinal Health, Inc.	580	132,953
Cencora, Inc.	391	145,507
Cigna Group	410	118,826
CVS Health Corp.	3,394	271,181
Elevance Health, Inc.	575	184,000
HCA Healthcare, Inc.	618	327,355
McKesson Corp.	236	233,019
UnitedHealth Group, Inc.	2,381	698,276
		<u>2,111,117</u>

**Hotels, Restaurants & Leisure - 1.7%**

Booking Holdings, Inc.	170	720,689
DoorDash, Inc. - Class A <sup>(a)</sup>	2,039	359,822
McDonald's Corp.	2,610	890,167
		<u>1,970,678</u>

**Household Products - 1.0%**

Procter & Gamble Co.	6,939	<u>1,160,201</u>
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**Industrial Conglomerates - 0.7%**

3M Co.	1,628	269,141
Honeywell International, Inc.	2,012	490,103
		<u>759,244</u>

**Insurance - 2.1%**

Allstate Corp.	1,224	262,572
Aon PLC - Class A	764	256,299
Chubb Ltd.	1,546	526,970
Hartford Insurance Group, Inc.	1,756	247,297
Marsh & McLennan Cos., Inc.	1,593	297,477
Progressive Corp.	2,145	458,301
Travelers Cos., Inc.	1,020	314,813
		<u>2,363,729</u>

**Interactive Media & Services - 9.0%**

Alphabet, Inc. - Class A <sup>(b)</sup>	27,027	8,425,937
Meta Platforms, Inc. - Class A	2,787	1,806,478
		<u>10,232,415</u>

**IT Services - 0.4%**

Accenture PLC - Class A	973	203,085
International Business Machines Corp.	1,163	279,364
		<u>482,449</u>

**Life Sciences Tools & Services - 0.5%**

Danaher Corp.	1,366	287,734
Thermo Fisher Scientific, Inc.	636	331,426
		<u>619,160</u>

**Machinery - 1.3%**

Caterpillar, Inc.	851	632,148
Cummins, Inc.	739	431,480
Parker-Hannifin Corp.	426	429,911
		<u>1,493,539</u>

**Media - 0.1%**

Comcast Corp. - Class A	4,011	124,180
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Versant Media Group, Inc. <sup>(a)</sup>	171	5,698
		<u>129,878</u>
<b>Metals &amp; Mining - 0.9%</b>		
Freeport-McMoRan, Inc.	5,597	381,044
Newmont Corp.	4,772	620,360
		<u>1,001,404</u>
<b>Oil, Gas &amp; Consumable Fuels - 4.1%</b>		
Chevron Corp.	5,940	1,109,354
ConocoPhillips	4,165	472,561
EOG Resources, Inc.	1,995	247,540
Exxon Mobil Corp.	11,345	1,730,112
Kinder Morgan, Inc.	8,978	298,698
Marathon Petroleum Corp.	1,166	231,113
Valero Energy Corp.	1,185	242,498
Williams Cos., Inc.	4,141	309,416
		<u>4,641,292</u>
<b>Pharmaceuticals - 4.2%</b>		
Bristol-Myers Squibb Co.	4,822	300,748
Eli Lilly & Co.	1,413	1,486,462
Johnson & Johnson	6,606	1,641,129
Merck & Co., Inc.	7,219	893,856
Pfizer, Inc.	14,555	402,446
Zoetis, Inc.	849	111,304
		<u>4,835,945</u>
<b>Professional Services - 0.2%</b>		
Automatic Data Processing, Inc.	963	206,429
<b>Real Estate Management &amp; Development - 0.2%</b>		
CBRE Group, Inc. - Class A <sup>(a)</sup>	1,432	211,449
<b>Semiconductors &amp; Semiconductor Equipment - 13.4%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	3,372	675,108
Analog Devices, Inc.	446	158,682
Applied Materials, Inc.	1,366	508,562
Broadcom, Inc.	13,105	4,187,703
Intel Corp. <sup>(a)</sup>	3,585	163,512
KLA Corp.	170	259,173
Lam Research Corp.	2,985	698,162
Micron Technology, Inc.	2,933	1,209,481
NVIDIA Corp.	39,032	6,916,080
QUALCOMM, Inc.	2,341	333,265
Texas Instruments, Inc.	653	138,508
		<u>15,248,236</u>
<b>Software - 7.7%</b>		
Adobe, Inc. <sup>(a)</sup>	756	198,382
AppLovin Corp. - Class A <sup>(a)</sup>	220	95,649
Autodesk, Inc. <sup>(a)</sup>	381	93,676
Cadence Design Systems, Inc. <sup>(a)</sup>	360	108,504
Intuit, Inc.	391	159,931
Microsoft Corp.	15,311	6,013,242
Oracle Corp.	5,625	817,875
Palantir Technologies, Inc. - Class A <sup>(a)</sup>	5,941	815,046
Roper Technologies, Inc.	226	79,039
Salesforce, Inc.	1,787	348,090
ServiceNow, Inc. <sup>(a)</sup>	725	78,307
		<u>8,807,741</u>
<b>Specialty Retail - 3.9%</b>		
AutoZone, Inc. <sup>(a)</sup>	166	623,426
Home Depot, Inc.	2,829	1,077,057
Lowe's Cos., Inc.	2,162	572,001
O'Reilly Automotive, Inc. <sup>(a)</sup>	6,149	577,268

Ross Stores, Inc.	3,197	657,431
TJX Cos., Inc.	5,768	932,455
		<u>4,439,638</u>
<b>Technology Hardware, Storage &amp; Peripherals - 4.4%</b>		
Apple, Inc.	18,363	4,851,137
Western Digital Corp.	757	211,733
		<u>5,062,870</u>
<b>Tobacco - 1.0%</b>		
Altria Group, Inc.	6,958	480,380
Philip Morris International, Inc.	3,420	638,959
		<u>1,119,339</u>
<b>Wireless Telecommunication Services - 0.2%</b>		
T-Mobile US, Inc.	1,217	264,198
<b>TOTAL COMMON STOCKS</b> (Cost \$98,301,729)		<u>104,778,662</u>
<b>EXCHANGE TRADED FUNDS - 6.2%</b>		
	<b>Shares</b>	<b>Value</b>
Roundhill Magnificent Seven ETF <sup>(b)</sup>	115,470	7,084,084
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$7,527,285)		<u>7,084,084</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 1.5%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Health Care REITs - 0.3%</b>		
Welltower, Inc.	1,797	372,195
<b>Industrial REITs - 0.4%</b>		
Prologis, Inc.	2,963	422,435
<b>Retail REITs - 0.3%</b>		
Simon Property Group, Inc.	1,359	277,032
<b>Specialized REITs - 0.5%</b>		
American Tower Corp.	1,369	262,656
Equinix, Inc.	353	343,914
		<u>606,570</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$1,490,156)		<u>1,678,232</u>
<b>PURCHASED OPTIONS - 0.2% <sup>(a)</sup></b>		
	<b>Notional Amount</b>	<b>Contracts</b>
<b>Put Options - 0.2%</b>		
State Street SPDR S&P 500 ETF Trust <sup>(c)(d)(e)</sup>		
Expiration: 03/10/2026; Exercise Price: \$652.55	3,910,143	57
Expiration: 03/10/2026; Exercise Price: \$672.33	14,748,785	215
Expiration: 03/24/2026; Exercise Price: \$664.74	18,658,928	272
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$327,001)		<u>242,980</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 0.2%</b>		
	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 3.60% <sup>(f)</sup>	173,029	173,029
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$173,029)		<u>173,029</u>
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$107,819,200)		113,956,987
Liabilities in Excess of Other Assets - (0.1)%		(95,907)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 113,861,080</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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

(a) Non-income producing security.

(b) All or a portion of the security has been pledged as collateral for written options.

(c) Exchange-traded.

(d) 100 shares per contract.

- (e) Held in connection with written option contracts. See Schedule of Written Options for further information.  
(f) The rate shown represents the 7-day annualized yield as of February 28, 2026.

**Horizon Core Equity ETF**  
**Schedule of Written Options**  
**February 28, 2026 (Unaudited)**

<b>WRITTEN OPTIONS - (0.4)%</b>	<b>Notional Amount</b>	<b>Contracts</b>	<b>Value</b>
<b>Put Options - (0.4)%</b>			
State Street SPDR S&P 500 ETF Trust <sup>(a)(b)</sup>			
Expiration: 03/10/2026; Exercise Price: \$670.84	\$ (3,910,143)	(57) \$	(18,176)
Expiration: 03/10/2026; Exercise Price: \$686.93	(14,748,785)	(215)	(154,308)
Expiration: 03/24/2026; Exercise Price: \$681.44	(18,658,928)	(272)	(266,764)
<b>TOTAL WRITTEN OPTIONS (Premiums received \$517,547)</b>		<b>\$</b>	<b>(439,248)</b>

Percentages are stated as a percent of net assets.

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

## Summary of Fair Value Disclosure as of February 28, 2026 (Unaudited)

Horizon Core Equity ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of February 28, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Common Stocks	\$ 104,778,662	\$ -	\$ -	\$ 104,778,662
Exchange Traded Funds	7,084,084	-	-	7,084,084
Real Estate Investment Trusts	1,678,232	-	-	1,678,232
Purchased Options	-	242,980	-	242,980
Money Market Funds	173,029	-	-	173,029
Total Investments	<u>\$ 113,714,007</u>	<u>\$ 242,980</u>	<u>\$ -</u>	<u>\$ 113,956,987</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options	\$ -	\$ (439,248)	\$ -	\$ (439,248)
Total Investments	<u>\$ -</u>	<u>\$ (439,248)</u>	<u>\$ -</u>	<u>\$ (439,248)</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.