

Horizon Core Equity ETF
Schedule of Investments
August 31, 2025 (Unaudited)

COMMON STOCKS - 99.7%	Shares	Value
Aerospace & Defense - 2.9%		
Axon Enterprise, Inc. ^{(a)(b)}	153 \$	114,335
General Dynamics Corp. ^(b)	708	229,796
General Electric Co. ^(b)	1,062	292,262
Howmet Aerospace, Inc. ^(b)	826	143,807
L3Harris Technologies, Inc. ^(b)	590	163,796
Lockheed Martin Corp. ^(b)	472	215,057
Northrop Grumman Corp. ^(b)	354	208,874
RTX Corp. ^(b)	2,006	318,152
TransDigm Group, Inc. ^(b)	118	165,068
		<u>1,851,147</u>
Air Freight & Logistics - 0.2%		
FedEx Corp. ^(b)	533	123,160
Automobiles - 1.1%		
Tesla, Inc. ^{(a)(b)}	2,124	709,140
Banks - 3.3%		
Bank of America Corp. ^(b)	8,616	437,176
Citigroup, Inc. ^(b)	2,360	227,905
JPMorgan Chase & Co. ^(b)	3,224	971,778
PNC Financial Services Group, Inc. ^(b)	590	122,390
US Bancorp ^(b)	2,124	103,715
Wells Fargo & Co. ^(b)	2,950	242,431
		<u>2,105,395</u>
Beverages - 1.3%		
Coca-Cola Co. ^(b)	6,372	439,604
Monster Beverage Corp. ^{(a)(b)}	2,714	169,381
PepsiCo, Inc. ^(b)	1,534	228,029
		<u>837,014</u>
Biotechnology - 1.4%		
AbbVie, Inc. ^(b)	1,416	297,927
Amgen, Inc. ^(b)	590	169,749
Gilead Sciences, Inc. ^(b)	2,596	293,270
Regeneron Pharmaceuticals, Inc. ^(b)	236	137,045
		<u>897,991</u>
Broadline Retail - 2.7%		
Amazon.com, Inc. ^{(a)(b)}	7,554	1,729,866
Building Products - 0.6%		
Johnson Controls International PLC ^(b)	1,652	176,582
Trane Technologies PLC ^(b)	498	206,969
		<u>383,551</u>
Capital Markets - 3.1%		
Bank of New York Mellon Corp. ^(b)	1,062	112,147
Blackrock, Inc. ^(b)	171	192,741
Charles Schwab Corp. ^(b)	3,422	327,965
CME Group, Inc. ^(b)	708	188,689
Goldman Sachs Group, Inc. ^(b)	293	218,358
Intercontinental Exchange, Inc. ^(b)	944	166,710
Moody's Corp. ^(b)	236	120,303
Morgan Stanley ^(b)	1,298	195,323
Nasdaq, Inc. ^(b)	1,298	122,973
S&P Global, Inc. ^(b)	590	323,580
		<u>1,968,789</u>

Chemicals - 1.0%		
Corteva, Inc. ^(b)	2,006	148,825
Ecolab, Inc. ^(b)	708	196,144
Linde PLC ^(b)	530	253,494
		<u>598,463</u>
Commercial Services & Supplies - 1.0%		
Cintas Corp. ^(b)	944	198,269
Republic Services, Inc. ^(b)	826	193,259
Waste Management, Inc. ^(b)	944	213,712
		<u>605,240</u>
Communications Equipment - 1.7%		
Arista Networks, Inc. ^{(a)(b)}	2,360	322,258
Cisco Systems, Inc. ^(b)	8,026	554,516
Motorola Solutions, Inc. ^(b)	354	167,251
		<u>1,044,025</u>
Consumer Finance - 0.7%		
American Express Co. ^(b)	826	273,637
Capital One Financial Corp. ^(b)	826	187,684
		<u>461,321</u>
Consumer Staples Distribution & Retail - 2.8%		
Costco Wholesale Corp. ^(b)	708	667,870
Kroger Co. ^(b)	1,652	112,072
Walmart, Inc. ^(b)	10,268	995,791
		<u>1,775,733</u>
Diversified Telecommunication Services - 0.3%		
AT&T, Inc. ^(b)	3,776	110,599
Verizon Communications, Inc. ^(b)	1,416	62,630
		<u>173,229</u>
Electric Utilities - 1.2%		
Constellation Energy Corp. ^(b)	472	145,366
Duke Energy Corp. ^(b)	1,888	231,261
Exelon Corp. ^(b)	3,776	164,936
Southern Co. ^(b)	2,006	185,154
		<u>726,717</u>
Electrical Equipment - 0.9%		
AMETEK, Inc. ^(b)	708	130,838
Eaton Corp. PLC ^(b)	411	143,497
GE Vernova, Inc. ^(b)	472	289,322
		<u>563,657</u>
Electronic Equipment, Instruments & Components - 0.5%		
Amphenol Corp. - Class A ^(b)	2,832	308,291
Entertainment - 1.1%		
Netflix, Inc. ^{(a)(b)}	472	570,294
Walt Disney Co. ^(b)	944	111,751
		<u>682,045</u>
Financial Services - 5.3%		
Berkshire Hathaway, Inc. - Class B ^{(a)(b)}	3,658	1,839,901
Fiserv, Inc. ^{(a)(b)}	826	114,137
Mastercard, Inc. - Class A ^(b)	1,534	913,175
Visa, Inc. - Class A ^(b)	1,298	456,610
		<u>3,323,823</u>
Ground Transportation - 1.5%		
CSX Corp. ^(b)	5,192	168,792

Norfolk Southern Corp. ^(b)	529	148,109
Uber Technologies, Inc. ^{(a)(b)}	4,130	387,187
Union Pacific Corp. ^(b)	1,180	263,813
		<u>967,901</u>
Health Care Equipment & Supplies - 2.3%		
Abbott Laboratories ^(b)	2,950	391,347
Becton Dickinson & Co. ^(b)	472	91,087
Boston Scientific Corp. ^{(a)(b)}	2,596	273,878
Edwards Lifesciences Corp. ^{(a)(b)}	1,180	95,981
Intuitive Surgical, Inc. ^{(a)(b)}	513	242,800
Medtronic PLC ^(b)	2,596	240,935
Stryker Corp. ^(b)	354	138,559
		<u>1,474,587</u>
Health Care Providers & Services - 2.2%		
Cardinal Health, Inc. ^(b)	590	87,780
Cencora, Inc. ^(b)	410	119,560
Cigna Group ^(b)	590	177,514
CVS Health Corp. ^(b)	2,242	164,002
Elevance Health, Inc. ^(b)	354	112,802
HCA Healthcare, Inc. ^(b)	414	167,240
McKesson Corp. ^(b)	236	162,047
UnitedHealth Group, Inc. ^(b)	1,298	402,211
		<u>1,393,156</u>
Hotels, Restaurants & Leisure - 3.3%		
Booking Holdings, Inc. ^(b)	118	660,688
Chipotle Mexican Grill, Inc. ^{(a)(b)}	5,310	223,763
DoorDash, Inc. - Class A ^{(a)(b)}	1,652	405,153
McDonald's Corp. ^(b)	1,298	406,975
Royal Caribbean Cruises Ltd. ^(b)	1,062	385,740
		<u>2,082,319</u>
Household Products - 0.8%		
Procter & Gamble Co. ^(b)	3,186	500,329
Independent Power and Renewable Electricity Producers - 0.3%		
Vistra Corp. ^(b)	944	178,520
Industrial Conglomerates - 0.3%		
Honeywell International, Inc. ^(b)	944	207,208
Insurance - 2.0%		
Allstate Corp. ^(b)	590	120,036
Aon PLC - Class A ^(b)	274	100,558
Arch Capital Group Ltd. ^(b)	944	86,404
Chubb Ltd. ^(b)	765	210,429
Hartford Insurance Group, Inc. ^(b)	708	93,675
Marsh & McLennan Cos., Inc. ^(b)	590	121,428
MetLife, Inc. ^(b)	1,180	96,005
Progressive Corp. ^(b)	1,180	291,531
Travelers Cos., Inc. ^(b)	520	141,185
		<u>1,261,251</u>
Interactive Media & Services - 9.8%		
Alphabet, Inc. - Class A ^(b)	15,421	3,283,285
Meta Platforms, Inc. - Class A ^(b)	3,966	2,929,684
		<u>6,212,969</u>
IT Services - 0.7%		
Accenture PLC - Class A ^(b)	867	225,394
International Business Machines Corp. ^(b)	826	201,123
		<u>426,517</u>

Life Sciences Tools & Services - 0.6%

Danaher Corp. ^(b)	708	145,720
Thermo Fisher Scientific, Inc. ^(b)	472	232,564
		<u>378,284</u>

Machinery - 0.8%

Caterpillar, Inc. ^(b)	532	222,929
Deere & Co. ^(b)	236	112,959
Parker-Hannifin Corp. ^(b)	236	179,207
		<u>515,095</u>

Media - 0.1%

Charter Communications, Inc. - Class A ^{(a)(b)}	118	31,338
Comcast Corp. - Class A ^(b)	1,652	56,119
		<u>87,457</u>

Metals & Mining - 0.6%

Freeport-McMoRan, Inc. ^(b)	2,950	130,980
Newmont Corp. ^(b)	3,186	237,038
		<u>368,018</u>

Multi-Utilities - 0.2%

Consolidated Edison, Inc. ^(b)	1,534	150,685
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Oil, Gas & Consumable Fuels - 2.5%

Chevron Corp. ^(b)	1,180	189,508
ConocoPhillips ^(b)	2,478	245,248
EOG Resources, Inc. ^(b)	1,180	147,288
Exxon Mobil Corp. ^(b)	6,254	714,770
Kinder Morgan, Inc. ^(b)	4,484	120,978
Williams Cos., Inc. ^(b)	2,596	150,256
		<u>1,568,048</u>

Pharmaceuticals - 3.1%

Bristol-Myers Squibb Co. ^(b)	3,540	167,017
Eli Lilly & Co. ^(b)	590	432,222
Johnson & Johnson ^(b)	3,837	679,801
Merck & Co., Inc. ^(b)	4,838	406,973
Pfizer, Inc. ^(b)	10,622	263,001
		<u>1,949,014</u>

Professional Services - 0.6%

Automatic Data Processing, Inc. ^(b)	708	215,267
Verisk Analytics, Inc. ^(b)	472	126,553
		<u>341,820</u>

Real Estate - 1.3%

American Tower Corp. ^(b)	826	168,380
Equinix, Inc. ^(b)	236	185,541
Public Storage ^(b)	406	119,604
Realty Income Corp. ^(b)	2,242	131,740
Welltower, Inc. ^(b)	1,416	238,284
		<u>843,549</u>

Real Estate Management & Development - 0.3%

CBRE Group, Inc. - Class A ^{(a)(b)}	944	153,041
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Semiconductors & Semiconductor Equipment - 13.9%

Advanced Micro Devices, Inc. ^{(a)(b)}	2,006	326,236
Analog Devices, Inc. ^(b)	590	148,273
Applied Materials, Inc. ^(b)	1,416	227,636
Broadcom, Inc. ^(b)	7,844	2,332,727
KLA Corp. ^(b)	236	205,792
Lam Research Corp. ^(b)	2,124	212,719
Micron Technology, Inc. ^(b)	2,124	252,777

NVIDIA Corp. ^(b)	26,633	4,638,936
QUALCOMM, Inc. ^(b)	1,652	265,526
Texas Instruments, Inc. ^(b)	826	167,248
		<u>8,777,870</u>

Software - 11.3%

Adobe, Inc. ^{(a)(b)}	708	252,544
Autodesk, Inc. ^{(a)(b)}	590	185,673
Fortinet, Inc. ^{(a)(b)}	1,534	120,833
Intuit, Inc. ^(b)	590	393,530
Microsoft Corp. ^(b)	8,026	4,066,694
Oracle Corp. ^(b)	3,186	720,450
Palantir Technologies, Inc. - Class A ^{(a)(b)}	4,548	712,717
Roper Technologies, Inc. ^(b)	272	143,156
Salesforce, Inc. ^(b)	1,180	302,375
ServiceNow, Inc. ^{(a)(b)}	236	216,521
		<u>7,114,493</u>

Specialty Retail - 3.4%

AutoZone, Inc. ^{(a)(b)}	118	495,426
Home Depot, Inc. ^(b)	1,888	767,982
O'Reilly Automotive, Inc. ^{(a)(b)}	3,776	391,496
TJX Cos., Inc. ^(b)	3,422	467,479
		<u>2,122,383</u>

Technology Hardware, Storage & Peripherals - 3.3%

Apple, Inc. ^(b)	8,970	2,082,296
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Tobacco - 1.2%

Altria Group, Inc. ^(b)	3,068	206,200
Philip Morris International, Inc. ^(b)	3,186	532,476
		<u>738,676</u>

Wireless Telecommunication Services - 0.2%

T-Mobile US, Inc. ^(b)	590	148,674
TOTAL COMMON STOCKS (Cost \$61,893,184)		<u>62,912,757</u>

PURCHASED OPTIONS - 0.1% ^(a)	Notional Amount	Contracts	Value
Put Options - 0.1%			
SPDR S&P 500 ETF Trust ^{(c)(d)(g)}			
Expiration: 09/09/2025; Exercise Price: \$628.68	\$ 10,643,325	165	15,147
Expiration: 09/23/2025; Exercise Price: \$630.84	10,514,315	163	66,780
TOTAL PURCHASED OPTIONS (Cost \$133,393)			<u>81,927</u>

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 0.2%	Shares	Value
First American Government Obligations Fund - Class X, 4.22% ^(e)	125,617	125,617
TOTAL MONEY MARKET FUNDS (Cost \$125,617)		<u>125,617</u>
TOTAL INVESTMENTS - 100.0% (Cost \$62,152,194)		63,120,301
Other Assets in Excess of Liabilities - 0.0% ^(f)		12,320
TOTAL NET ASSETS - 100.0%		<u>\$ 63,132,621</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of August 31, 2025 is \$1,057,406.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) The rate shown represents the 7-day annualized yield as of August 31, 2025.

- (f) Represents less than 0.05% of net assets.
- (g) Held in connection with written option contracts. See Schedule of Written Options for further information.

Horizon Core Equity ETF
Schedule of Written Options
August 31, 2025 (Unaudited)

WRITTEN OPTIONS - (0.2)%	Notional Amount	Contracts	Value
Put Options - (0.2)%			
SPDR S&P 500 ETF Trust ^{(a)(b)}			
Expiration: 09/09/2025; Exercise Price: \$639.41	\$ (10,643,325)	(165) \$	(41,209)
Expiration: 09/23/2025; Exercise Price: \$642.06	(10,514,315)	(163)	(111,231)
TOTAL WRITTEN OPTIONS (Premiums received \$212,803)		<u>\$</u>	<u>(152,440)</u>

Percentages are stated as a percent of net assets.

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

Summary of Fair Value Disclosure as of August 31, 2025 (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 August 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 62,912,757	\$ -	\$ -	\$ 62,912,757
Purchased Options	-	81,927	-	81,927
Money Market Funds	125,617	-	-	125,617
Total Investments	<u>\$ 63,038,374</u>	<u>\$ 81,927</u>	<u>\$ -</u>	<u>\$ 63,120,301</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ -	\$ (152,440)	\$ -	\$ (152,440)
Total Investments	<u>\$ -</u>	<u>\$ (152,440)</u>	<u>\$ -</u>	<u>\$ (152,440)</u>

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