

**Horizon Digital Frontier ETF**  
**Schedule of Investments**  
**August 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 100.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 1.7%</b>		
AeroVironment, Inc. <sup>(a)(b)</sup>	1,982	\$ 478,356
Airbus SE - ADR <sup>(b)</sup>	2,665	138,980
Axon Enterprise, Inc. <sup>(a)(b)</sup>	205	153,194
Curtiss-Wright Corp. <sup>(b)</sup>	303	144,879
		<u>915,409</u>
<b>Automobiles - 1.5%</b>		
Tesla, Inc. <sup>(a)(b)</sup>	2,387	796,948
<b>Banks - 1.0%</b>		
JPMorgan Chase & Co. <sup>(b)</sup>	1,090	328,548
NU Holdings Ltd. - Class A <sup>(a)(b)</sup>	15,578	230,554
		<u>559,102</u>
<b>Broadline Retail - 9.5%</b>		
Alibaba Group Holding Ltd. - ADR <sup>(b)</sup>	2,665	359,775
Amazon.com, Inc. <sup>(a)(b)</sup>	18,765	4,297,185
PDD Holdings, Inc. - ADR <sup>(a)(b)</sup>	1,435	172,516
Sea Ltd. - ADR <sup>(a)(b)</sup>	1,435	267,685
		<u>5,097,161</u>
<b>Building Products - 0.3%</b>		
Johnson Controls International PLC <sup>(b)</sup>	1,435	153,387
<b>Capital Markets - 1.2%</b>		
Coinbase Global, Inc. - Class A <sup>(a)(b)</sup>	410	124,861
Futu Holdings Ltd. - ADR <sup>(b)</sup>	1,025	190,240
Interactive Brokers Group, Inc. - Class A <sup>(b)</sup>	2,870	178,629
Robinhood Markets, Inc. - Class A <sup>(a)(b)</sup>	1,640	170,609
		<u>664,339</u>
<b>Communications Equipment - 0.8%</b>		
Arista Networks, Inc. <sup>(a)(b)</sup>	3,280	447,884
<b>Construction &amp; Engineering - 1.3%</b>		
Comfort Systems USA, Inc. <sup>(b)</sup>	275	193,429
EMCOR Group, Inc. <sup>(b)</sup>	287	177,940
MasTec, Inc. <sup>(a)(b)</sup>	820	148,986
Quanta Services, Inc. <sup>(b)</sup>	410	154,964
		<u>675,319</u>
<b>Diversified Consumer Services - 0.2%</b>		
Duolingo, Inc. <sup>(a)(b)</sup>	410	122,123
<b>Diversified Telecommunication Services - 1.0%</b>		
Deutsche Telekom AG - ADR <sup>(b)</sup>	14,462	530,162
<b>Electric Utilities - 1.5%</b>		
Constellation Energy Corp. <sup>(b)</sup>	1,369	421,625
NRG Energy, Inc. <sup>(b)</sup>	2,574	374,671
		<u>796,296</u>
<b>Electrical Equipment - 3.4%</b>		
ABB Ltd. - ADR <sup>(b)</sup>	3,895	261,355
Eaton Corp. PLC <sup>(b)</sup>	1,508	526,503
GE Vernova, Inc. <sup>(b)</sup>	665	407,625
Hubbell, Inc. <sup>(b)</sup>	355	153,001
nVent Electric PLC <sup>(b)</sup>	3,602	325,585
Vertiv Holdings Co. - Class A <sup>(b)</sup>	1,122	143,111
		<u>1,817,180</u>

**Electronic Equipment, Instruments & Components - 1.3%**

Amphenol Corp. - Class A <sup>(b)</sup>	3,280	357,061
Corning, Inc. <sup>(b)</sup>	3,075	206,117
Jabil, Inc. <sup>(b)</sup>	615	125,970
		<u>689,148</u>

**Entertainment - 3.0%**

Netflix, Inc. <sup>(a)(b)</sup>	922	1,114,007
Spotify Technology SA <sup>(a)(b)</sup>	715	487,544
		<u>1,601,551</u>

**Financial Services - 0.3%**

Block, Inc. <sup>(a)(b)</sup>	2,255	179,588
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**Ground Transportation - 0.4%**

Uber Technologies, Inc. <sup>(a)(b)</sup>	2,050	192,188
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**Health Care Equipment & Supplies - 0.3%**

Intuitive Surgical, Inc. <sup>(a)(b)</sup>	300	141,989
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**Hotels, Restaurants & Leisure - 0.5%**

Airbnb, Inc. - Class A <sup>(a)(b)</sup>	1,025	133,793
DoorDash, Inc. - Class A <sup>(a)(b)</sup>	554	135,869
		<u>269,662</u>

**Independent Power and Renewable Electricity Producers - 0.7%**

Vistra Corp. <sup>(b)</sup>	1,945	367,819
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**Industrial Conglomerates - 1.1%**

Hitachi Ltd. - ADR <sup>(b)</sup>	7,175	195,016
Siemens AG - ADR <sup>(b)</sup>	3,003	417,057
		<u>612,073</u>

**Interactive Media & Services - 14.3%**

Alphabet, Inc. - Class C <sup>(b)</sup>	19,280	4,116,859
Meta Platforms, Inc. - Class A <sup>(b)</sup>	3,312	2,446,574
Pinterest, Inc. - Class A <sup>(a)(b)</sup>	4,100	150,183
Tencent Holdings Ltd. - ADR <sup>(b)</sup>	12,300	954,357
		<u>7,667,973</u>

**IT Services - 2.3%**

Akamai Technologies, Inc. <sup>(a)(b)</sup>	615	48,665
Cloudflare, Inc. - Class A <sup>(a)(b)</sup>	820	171,142
Cognizant Technology Solutions Corp. - Class A <sup>(b)</sup>	2,460	177,735
International Business Machines Corp. <sup>(b)</sup>	2,871	699,060
Okta, Inc. <sup>(a)(b)</sup>	1,567	145,371
		<u>1,241,973</u>

**Media - 0.2%**

Trade Desk, Inc. - Class A <sup>(a)(b)</sup>	1,845	100,848
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**Metals & Mining - 0.3%**

Freeport-McMoRan, Inc. <sup>(b)</sup>	3,895	172,938
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**Oil, Gas & Consumable Fuels - 0.2%**

EQT Corp. <sup>(b)</sup>	2,460	127,526
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**Real Estate - 0.4%**

Digital Realty Trust, Inc. <sup>(b)</sup>	1,230	206,197
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**Semiconductors & Semiconductor Equipment - 27.0%<sup>(c)</sup>**

Advanced Micro Devices, Inc. <sup>(a)(b)</sup>	3,485	566,766
Applied Materials, Inc. <sup>(b)</sup>	1,845	296,602
ARM Holdings PLC - ADR <sup>(a)(b)</sup>	2,050	283,536
ASE Technology Holding Co. Ltd. - ADR <sup>(b)</sup>	16,195	160,492
ASML Holding NV <sup>(b)</sup>	1,025	761,186

Astera Labs, Inc. <sup>(a)(b)</sup>	1,640	298,808
Broadcom, Inc. <sup>(b)</sup>	11,275	3,353,072
Credo Technology Group Holding Ltd. <sup>(a)(b)</sup>	1,640	201,810
Infineon Technologies AG - ADR <sup>(b)</sup>	4,510	184,955
KLA Corp. <sup>(b)</sup>	333	290,376
Lam Research Corp. <sup>(b)</sup>	3,280	328,492
Micron Technology, Inc. <sup>(b)</sup>	2,870	341,559
Monolithic Power Systems, Inc. <sup>(b)</sup>	244	203,925
NVIDIA Corp. <sup>(b)</sup>	31,161	5,427,623
NXP Semiconductors NV <sup>(b)</sup>	761	178,721
QUALCOMM, Inc. <sup>(b)</sup>	1,640	263,597
Rigetti Computing, Inc. <sup>(a)(b)</sup>	4,101	66,559
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR <sup>(b)</sup>	5,536	1,278,096
		<u>14,486,175</u>

#### Software - 21.7%

Adobe, Inc. <sup>(a)(b)</sup>	522	186,197
AppLovin Corp. - Class A <sup>(a)(b)</sup>	872	417,330
Autodesk, Inc. <sup>(a)(b)</sup>	713	224,381
Cadence Design Systems, Inc. <sup>(a)(b)</sup>	703	246,352
Datadog, Inc. - Class A <sup>(a)(b)</sup>	1,435	196,136
D-Wave Quantum, Inc. <sup>(a)(b)</sup>	3,485	54,436
Fortinet, Inc. <sup>(a)(b)</sup>	1,845	145,331
Intuit, Inc. <sup>(b)</sup>	240	160,080
Microsoft Corp. <sup>(b)</sup>	10,250	5,193,572
Oracle Corp. <sup>(b)</sup>	5,945	1,344,343
Palantir Technologies, Inc. - Class A <sup>(a)(b)</sup>	6,560	1,028,018
Palo Alto Networks, Inc. <sup>(a)(b)</sup>	684	130,316
Qualys, Inc. <sup>(a)(b)</sup>	410	55,682
Salesforce, Inc. <sup>(b)</sup>	1,728	442,800
SAP SE - ADR <sup>(b)</sup>	2,870	781,099
ServiceNow, Inc. <sup>(a)(b)</sup>	551	505,520
Synopsys, Inc. <sup>(a)(b)</sup>	503	303,571
Tenable Holdings, Inc. <sup>(a)(b)</sup>	1,436	44,401
Workday, Inc. - Class A <sup>(a)(b)</sup>	757	174,731
		<u>11,634,296</u>

#### Technology Hardware, Storage & Peripherals - 2.6%

Dell Technologies, Inc. - Class C <sup>(b)</sup>	2,255	275,448
Hewlett Packard Enterprise Co. <sup>(b)</sup>	7,380	166,567
IonQ, Inc. <sup>(a)(b)</sup>	1,230	52,570
NetApp, Inc. <sup>(b)</sup>	1,435	161,854
Pure Storage, Inc. - Class A <sup>(a)(b)</sup>	2,665	206,830
Quantum Computing, Inc. <sup>(a)(b)</sup>	2,871	45,304
Super Micro Computer, Inc. <sup>(a)(b)</sup>	3,485	144,767
Western Digital Corp. <sup>(b)</sup>	2,255	181,167
Xiaomi Corp. - ADR <sup>(a)(b)</sup>	5,535	189,186
		<u>1,423,693</u>

#### TOTAL COMMON STOCKS (Cost \$53,818,626)

53,690,947

#### PURCHASED OPTIONS - 0.0% <sup>(a)(d)</sup>

##### Call Options - 0.0% <sup>(d)</sup>

	Notional Amount	Contracts	Value
iShares Bitcoin Trust ETF, Expiration: 09/19/2025; Exercise Price: \$69.00 <sup>(e)(f)(h)</sup>	\$ 1,247,232	203	7,613
<b>TOTAL PURCHASED OPTIONS (Cost \$55,859)</b>			<u>7,613</u>

#### SHORT-TERM INVESTMENTS

##### MONEY MARKET FUNDS - 0.2%

	Shares	Value
First American Government Obligations Fund - Class X, 4.22% <sup>(e)</sup>	130,017	130,017
<b>TOTAL MONEY MARKET FUNDS (Cost \$130,017)</b>		<u>130,017</u>

#### TOTAL INVESTMENTS - 100.2% (Cost \$54,004,502)

53,828,577

Liabilities in Excess of Other Assets - (0.2)%

(121,338)

#### TOTAL NET ASSETS - 100.0%

\$ 53,707,239

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

- (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 \$51,461,862.
- (c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (d) Represents less than 0.05% of net assets.
- (e) Exchange-traded.
- (f) 100 shares per contract.
- (g) The rate shown represents the 7-day annualized yield as of August 31, 2025.
- (h) Held in connection with written option contracts. See Schedule of Written Options for further information.

**Horizon Digital Frontier ETF**  
**Schedule of Written Options**  
**August 31, 2025 (Unaudited)**

<b>WRITTEN OPTIONS - (0.3)%</b>	<b>Notional Amount</b>	<b>Contracts</b>	<b>Value</b>
<b>Put Options - (0.3)%</b>			
iShares Bitcoin Trust ETF, Expiration: 09/19/2025; Exercise Price: \$69.00 <sup>(a)(b)</sup>	\$ (1,247,232)	(203)	\$ (158,340)
<b>TOTAL WRITTEN OPTIONS</b> (Premiums received \$98,469)			<u>\$ (158,340)</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 Digital Frontier 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>
<b>Assets:</b>				
<u>Investments:</u>				
Common Stocks	\$ 53,690,947	\$ –	\$ –	\$ 53,690,947
Purchased Options	–	7,613	–	7,613
Money Market Funds	130,017	–	–	130,017
Total Investments	<u>\$ 53,820,964</u>	<u>\$ 7,613</u>	<u>\$ –</u>	<u>\$ 53,828,577</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options	\$ –	\$ (158,340)	\$ –	\$ (158,340)
Total Investments	<u>\$ –</u>	<u>\$ (158,340)</u>	<u>\$ –</u>	<u>\$ (158,340)</u>

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