

Horizon Expedition Plus ETF
Schedule of Investments
August 31, 2025 (Unaudited)

COMMON STOCKS - 99.0%	Shares	Value
Aerospace & Defense - 2.2%		
Axon Enterprise, Inc. ^{(a)(b)}	409 \$	305,642
General Electric Co. ^(b)	2,750	756,800
Howmet Aerospace, Inc. ^(b)	1,716	298,756
RTX Corp. ^(b)	2,579	409,029
TransDigm Group, Inc. ^(b)	187	261,590
		2,031,817
Air Freight & Logistics - 0.1%		
FedEx Corp. ^(b)	447	103,288
Automobiles - 3.0%		
General Motors Co. ^(b)	4,332	253,812
Tesla, Inc. ^{(a)(b)}	7,717	2,576,475
		2,830,287
Banks - 4.8%		
Bank of America Corp. ^(b)	17,661	896,119
Citigroup, Inc. ^(b)	5,313	513,076
JPMorgan Chase & Co. ^(b)	7,115	2,144,603
M&T Bank Corp. ^(b)	463	93,369
US Bancorp ^(b)	4,392	214,461
Wells Fargo & Co. ^(b)	8,042	660,892
		4,522,520
Beverages - 0.4%		
Coca-Cola Co. ^(b)	4,884	336,947
Biotechnology - 0.8%		
AbbVie, Inc. ^(b)	2,315	487,076
Gilead Sciences, Inc. ^(b)	2,329	263,107
		750,183
Broadline Retail - 4.6%		
Amazon.com, Inc. ^{(a)(b)}	18,392	4,211,768
eBay, Inc. ^(b)	1,751	158,658
		4,370,426
Building Products - 1.0%		
Carrier Global Corp. ^(b)	3,011	196,317
Johnson Controls International PLC ^(b)	2,533	270,753
Lennox International, Inc. ^(b)	185	103,204
Trane Technologies PLC ^(b)	857	356,169
		926,443
Capital Markets - 4.0%		
Ameriprise Financial, Inc. ^(b)	399	205,409
Blackrock, Inc. ^(b)	423	476,780
Blackstone, Inc. ^(b)	2,291	392,677
CME Group, Inc. ^(b)	841	224,135
Goldman Sachs Group, Inc. ^(b)	852	634,953
KKR & Co., Inc. ^(b)	2,740	382,203
Moody's Corp. ^(b)	421	214,609
Morgan Stanley ^(b)	4,409	663,466
MSCI, Inc. ^(b)	198	112,409
Nasdaq, Inc. ^(b)	2,767	262,146
Raymond James Financial, Inc. ^(b)	607	102,850
State Street Corp. ^(b)	1,055	121,293
		3,792,930
Chemicals - 0.8%		
Air Products and Chemicals, Inc. ^(b)	382	112,350

Corteva, Inc. ^(b)	1,639	121,597
Ecolab, Inc. ^(b)	404	111,924
Linde PLC ^(b)	429	205,187
Sherwin-Williams Co. ^(b)	613	224,254
		<u>775,312</u>
Commercial Services & Supplies - 0.5%		
Cintas Corp. ^(b)	1,025	215,281
Copart, Inc. ^{(a)(b)}	3,644	177,863
Republic Services, Inc. ^(b)	440	102,947
		<u>496,091</u>
Communications Equipment - 1.0%		
Arista Networks, Inc. ^{(a)(b)}	2,477	338,234
Cisco Systems, Inc. ^(b)	6,912	477,550
Motorola Solutions, Inc. ^(b)	217	102,524
		<u>918,308</u>
Construction & Engineering - 0.2%		
Quanta Services, Inc. ^(b)	616	232,823
Construction Materials - 0.1%		
Vulcan Materials Co. ^(b)	419	121,996
Consumer Finance - 1.0%		
American Express Co. ^(b)	1,888	625,457
Capital One Financial Corp. ^(b)	1,025	232,900
Synchrony Financial ^(b)	1,464	111,762
		<u>970,119</u>
Consumer Staples Distribution & Retail - 3.2%		
Costco Wholesale Corp. ^(b)	1,240	1,169,717
Kroger Co. ^(b)	1,805	122,451
Walmart, Inc. ^(b)	17,692	1,715,770
		<u>3,007,938</u>
Diversified Telecommunication Services - 0.4%		
AT&T, Inc. ^(b)	9,294	272,221
Verizon Communications, Inc. ^(b)	2,754	121,810
		<u>394,031</u>
Electric Utilities - 0.5%		
Constellation Energy Corp. ^(b)	1,060	326,459
NextEra Energy, Inc. ^(b)	1,425	102,671
		<u>429,130</u>
Electrical Equipment - 1.1%		
AMETEK, Inc. ^(b)	606	111,989
Eaton Corp. PLC ^(b)	1,257	438,869
Emerson Electric Co. ^(b)	1,700	224,400
GE Vernova, Inc. ^(b)	228	139,757
Hubbell, Inc. ^(b)	217	93,525
		<u>1,008,540</u>
Electronic Equipment, Instruments & Components - 0.4%		
Amphenol Corp. - Class A ^(b)	1,545	168,189
Corning, Inc. ^(b)	2,237	149,946
Keysight Technologies, Inc. ^{(a)(b)}	629	102,797
		<u>420,932</u>
Energy Equipment & Services - 0.2%		
Baker Hughes Co. ^(b)	4,511	204,799
Entertainment - 2.5%		
Live Nation Entertainment, Inc. ^{(a)(b)}	842	140,185
Netflix, Inc. ^{(a)(b)}	1,285	1,552,601
Take-Two Interactive Software, Inc. ^{(a)(b)}	601	140,195

Walt Disney Co. ^(b)	4,814	569,881
		<u>2,402,862</u>
Financial Services - 3.9%		
Apollo Global Management, Inc. ^(b)	1,912	260,472
Corpay, Inc. ^{(a)(b)}	201	65,460
Fiserv, Inc. ^{(a)(b)}	1,490	205,888
Mastercard, Inc. - Class A ^(b)	2,071	1,232,846
PayPal Holdings, Inc. ^{(a)(b)}	3,336	234,154
Visa, Inc. - Class A ^(b)	4,802	1,689,247
		<u>3,688,067</u>
Ground Transportation - 1.0%		
CSX Corp. ^(b)	3,166	102,927
Norfolk Southern Corp. ^(b)	402	112,552
Old Dominion Freight Line, Inc. ^(b)	622	93,903
Uber Technologies, Inc. ^{(a)(b)}	4,743	444,656
Union Pacific Corp. ^(b)	796	177,962
		<u>932,000</u>
Health Care Equipment & Supplies - 2.3%		
Abbott Laboratories ^(b)	2,755	365,478
Becton Dickinson & Co. ^(b)	389	75,069
Boston Scientific Corp. ^{(a)(b)}	4,169	439,830
Edwards Lifesciences Corp. ^{(a)(b)}	1,501	122,091
GE HealthCare Technologies, Inc. ^(b)	1,269	93,563
Intuitive Surgical, Inc. ^{(a)(b)}	1,050	496,960
Medtronic PLC ^(b)	1,213	112,579
ResMed, Inc. ^(b)	411	112,824
Stryker Corp. ^(b)	837	327,610
		<u>2,146,004</u>
Health Care Providers & Services - 0.4%		
Cencora, Inc. ^(b)	417	121,602
HCA Healthcare, Inc. ^(b)	394	159,160
McKesson Corp. ^(b)	205	140,761
		<u>421,523</u>
Hotels, Restaurants & Leisure - 2.6%		
Airbnb, Inc. - Class A ^{(a)(b)}	1,508	196,839
Booking Holdings, Inc. ^(b)	174	974,235
Carnival Corp. ^{(a)(b)}	3,811	121,533
Chipotle Mexican Grill, Inc. ^{(a)(b)}	3,553	149,723
Expedia Group, Inc. ^(b)	651	139,835
Hilton Worldwide Holdings, Inc. ^(b)	814	224,713
Las Vegas Sands Corp. ^(b)	2,445	140,905
Marriott International, Inc. - Class A ^(b)	803	215,092
Royal Caribbean Cruises Ltd. ^(b)	852	309,463
		<u>2,472,338</u>
Household Durables - 0.3%		
Garmin Ltd. ^(b)	1,048	253,427
Household Products - 0.1%		
Colgate-Palmolive Co. ^(b)	1,225	102,986
Independent Power and Renewable Electricity Producers - 0.3%		
Vistra Corp. ^(b)	1,342	253,786
Industrial Conglomerates - 0.6%		
3M Co. ^(b)	1,440	223,963
Honeywell International, Inc. ^(b)	1,445	317,178
		<u>541,141</u>
Insurance - 1.1%		
Aon PLC - Class A ^(b)	612	224,604
Arthur J Gallagher & Co. ^(b)	651	197,090

Brown & Brown, Inc. ^(b)	1,061	102,864
MetLife, Inc. ^(b)	1,263	102,758
Progressive Corp. ^(b)	833	205,801
Prudential Financial, Inc. ^(b)	853	93,540
Travelers Cos., Inc. ^(b)	413	112,133
		<u>1,038,790</u>
Interactive Media & Services - 8.2%		
Alphabet, Inc. - Class A ^(b)	20,755	4,418,947
Meta Platforms, Inc. - Class A ^(b)	4,426	3,269,486
		<u>7,688,433</u>
IT Services - 0.6%		
Gartner, Inc. ^{(a)(b)}	224	56,267
GoDaddy, Inc. - Class A ^{(a)(b)}	381	56,506
International Business Machines Corp. ^(b)	1,927	469,205
		<u>581,978</u>
Life Sciences Tools & Services - 0.6%		
Agilent Technologies, Inc. ^(b)	597	75,019
Danaher Corp. ^(b)	819	168,567
Thermo Fisher Scientific, Inc. ^(b)	608	299,574
Waters Corp. ^{(a)(b)}	218	65,792
		<u>608,952</u>
Machinery - 1.8%		
Caterpillar, Inc. ^(b)	1,076	450,887
Cummins, Inc. ^(b)	635	253,009
Deere & Co. ^(b)	432	206,772
Dover Corp. ^(b)	574	102,666
Ingersoll Rand, Inc. ^(b)	943	74,902
PACCAR, Inc. ^(b)	1,966	196,561
Parker-Hannifin Corp. ^(b)	418	317,408
Westinghouse Air Brake Technologies Corp. ^(b)	387	74,885
		<u>1,677,090</u>
Media - 0.1%		
Charter Communications, Inc. - Class A ^{(a)(b)}	213	56,568
Metals & Mining - 0.1%		
Freeport-McMoRan, Inc. ^(b)	2,535	112,554
Oil, Gas & Consumable Fuels - 1.4%		
Chevron Corp. ^(b)	2,559	410,976
EOG Resources, Inc. ^(b)	822	102,602
EQT Corp. ^(b)	1,973	102,280
Kinder Morgan, Inc. ^(b)	7,263	195,956
ONEOK, Inc. ^(b)	1,964	150,010
Targa Resources Corp. ^(b)	1,001	167,928
Williams Cos., Inc. ^(b)	3,550	205,474
		<u>1,335,226</u>
Passenger Airlines - 0.3%		
Delta Air Lines, Inc. ^(b)	3,170	195,843
United Airlines Holdings, Inc. ^{(a)(b)}	1,065	111,825
		<u>307,668</u>
Pharmaceuticals - 1.8%		
Bristol-Myers Squibb Co. ^(b)	3,788	178,718
Eli Lilly & Co. ^(b)	1,885	1,380,913
Zoetis, Inc. ^(b)	660	103,224
		<u>1,662,855</u>
Professional Services - 0.5%		
Automatic Data Processing, Inc. ^(b)	1,046	318,037
Paychex, Inc. ^(b)	673	93,853
Verisk Analytics, Inc. ^(b)	384	102,958

		514,848
Real Estate - 1.2%		
Digital Realty Trust, Inc. ^(b)	1,066	178,704
Equinix, Inc. ^(b)	394	309,759
Iron Mountain, Inc. ^(b)	1,123	103,686
Simon Property Group, Inc. ^(b)	1,248	225,464
Welltower, Inc. ^(b)	1,671	281,196
		<u>1,098,809</u>
Real Estate Management & Development - 0.2%		
CBRE Group, Inc. - Class A ^{(a)(b)}	867	140,558
Semiconductors & Semiconductor Equipment - 14.0%		
Advanced Micro Devices, Inc. ^{(a)(b)}	1,724	280,374
Analog Devices, Inc. ^(b)	409	102,786
Applied Materials, Inc. ^(b)	644	103,529
Broadcom, Inc. ^(b)	11,255	3,347,125
KLA Corp. ^(b)	183	159,576
Lam Research Corp. ^(b)	1,411	141,312
Micron Technology, Inc. ^(b)	1,026	122,104
NVIDIA Corp. ^(b)	48,404	8,431,010
QUALCOMM, Inc. ^(b)	1,922	308,923
Texas Instruments, Inc. ^(b)	1,065	215,641
		<u>13,212,379</u>
Software - 11.6%		
Autodesk, Inc. ^{(a)(b)}	360	113,292
Cadence Design Systems, Inc. ^{(a)(b)}	405	141,924
CrowdStrike Holdings, Inc. - Class A ^{(a)(b)}	219	92,790
Fortinet, Inc. ^{(a)(b)}	954	75,147
Intuit, Inc. ^(b)	419	279,473
Microsoft Corp. ^(b)	12,312	6,238,367
Oracle Corp. ^(b)	6,735	1,522,986
Palantir Technologies, Inc. - Class A ^{(a)(b)}	5,899	924,432
Palo Alto Networks, Inc. ^{(a)(b)}	1,225	233,387
Salesforce, Inc. ^(b)	2,532	648,825
ServiceNow, Inc. ^{(a)(b)}	420	385,333
Synopsys, Inc. ^{(a)(b)}	248	149,673
Workday, Inc. - Class A ^{(a)(b)}	408	94,175
		<u>10,899,804</u>
Specialty Retail - 1.7%		
Home Depot, Inc. ^(b)	1,703	692,729
Lowe's Cos., Inc. ^(b)	837	215,996
O'Reilly Automotive, Inc. ^{(a)(b)}	2,526	261,896
Ross Stores, Inc. ^(b)	632	93,005
TJX Cos., Inc. ^(b)	2,463	336,471
		<u>1,600,097</u>
Technology Hardware, Storage & Peripherals - 7.4%		
Apple, Inc. ^(b)	29,178	6,773,381
Dell Technologies, Inc. - Class C ^(b)	1,154	140,961
Hewlett Packard Enterprise Co. ^(b)	4,557	102,851
		<u>7,017,193</u>
Textiles, Apparel & Luxury Goods - 0.2%		
Deckers Outdoor Corp. ^{(a)(b)}	392	46,895
Lululemon Athletica, Inc. ^{(a)(b)}	603	121,927
		<u>168,822</u>
Tobacco - 0.7%		
Altria Group, Inc. ^(b)	3,913	262,993
Philip Morris International, Inc. ^(b)	2,531	423,006
		<u>685,999</u>
Trading Companies & Distributors - 0.6%		

Fastenal Co. ^(b)	3,013	149,626
United Rentals, Inc. ^(b)	176	168,316
WW Grainger, Inc. ^(b)	203	205,740
		<u>523,682</u>
Wireless Telecommunication Services - 0.6%		
T-Mobile US, Inc. ^(b)	2,304	580,585
TOTAL COMMON STOCKS (Cost \$85,133,201)		<u>93,371,885</u>

PURCHASED OPTIONS - 0.3%^(a)	Notional Amount	Contracts	Value
Put Options - 0.3%			
SPDR S&P 500 ETF Trust ^{(c)(d)(f)}			
Expiration: 09/04/2025; Exercise Price: \$614.86	\$ 23,673,335	367	3,501
Expiration: 09/11/2025; Exercise Price: \$630.63	23,673,335	367	62,071
Expiration: 09/18/2025; Exercise Price: \$617.88	23,479,820	364	56,930
Expiration: 09/25/2025; Exercise Price: \$635.03	23,608,830	366	190,356
TOTAL PURCHASED OPTIONS (Cost \$597,138)			<u>312,858</u>

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 0.8%	Shares	Value
First American Government Obligations Fund - Class X, 4.22% ^(e)	746,555	746,555
TOTAL MONEY MARKET FUNDS (Cost \$746,555)		<u>746,555</u>
TOTAL INVESTMENTS - 100.1% (Cost \$86,476,894)		94,431,298
Liabilities in Excess of Other Assets – (0.1)%		(109,495)
TOTAL NET ASSETS - 100.0%		<u>\$ 94,321,803</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 \$37,381,928.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) The rate shown represents the 7-day annualized yield as of August 31, 2025.
- (f) Held in connection with a written option, see Schedule of Written Options for more details.

Horizon Expedition Plus ETF Schedule of Written Options August 31, 2025 (Unaudited)

WRITTEN OPTIONS - (0.6)%	Notional Amount	Contracts	Value
Put Options - (0.6)%			
SPDR S&P 500 ETF Trust ^{(a)(b)}			
Expiration: 09/04/2025; Exercise Price: \$627.76	\$ (23,673,335)	(367)	\$ (7,949)
Expiration: 09/11/2025; Exercise Price: \$641.73	(23,673,335)	(367)	(142,466)
Expiration: 09/18/2025; Exercise Price: \$630.85	(23,479,820)	(364)	(106,510)
Expiration: 09/25/2025; Exercise Price: \$645.81	(23,608,830)	(366)	(309,519)
TOTAL WRITTEN OPTIONS (Premiums received \$970,992)			<u>\$ (566,444)</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 Expedition Plus 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	\$ 93,371,885	\$ –	\$ –	\$ 93,371,885
Purchased Options	–	312,858	–	312,858
Money Market Funds	746,555	–	–	746,555
Total Investments	<u>\$ 94,118,440</u>	<u>\$ 312,858</u>	<u>\$ –</u>	<u>\$ 94,431,298</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ –	\$ (566,444)	\$ –	\$ (566,444)
Total Investments	<u>\$ –</u>	<u>\$ (566,444)</u>	<u>\$ –</u>	<u>\$ (566,444)</u>

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