

**Horizon Active Asset Allocation Fund**  
**Schedule of Investments**  
**August 31, 2025 (Unaudited)**

<b>EXCHANGE TRADED FUNDS - 92.7%</b>	<b>Shares</b>	<b>Value</b>
Communication Services Select Sector SPDR Fund	205,524	\$ 22,893,318
Consumer Discretionary Select Sector SPDR Fund	285	66,046
Energy Select Sector SPDR Fund	749	67,702
Goldman Sachs Equal Weight US Large Cap Equity ETF	180,360	15,191,723
Health Care Select Sector SPDR Fund	274	37,656
Invesco KBW Bank ETF <sup>(a)</sup>	411,632	31,971,457
Invesco QQQ Trust Series 1	253	144,311
Invesco S&P 500 Equal Weight ETF	404,089	76,219,267
iShares Core Dividend Growth ETF <sup>(a)</sup>	919,623	61,550,367
iShares Core MSCI Emerging Markets ETF	979,320	60,805,979
iShares Core MSCI International Developed Markets ETF	2,320,623	181,797,606
iShares Core S&P Mid-Cap ETF	665	43,331
iShares MSCI EAFE ETF	510	46,655
iShares MSCI Japan ETF <sup>(a)</sup>	292,873	22,926,099
iShares MSCI USA Minimum Volatility ETF <sup>(a)</sup>	1,264	119,145
iShares MSCI USA Quality Factor ETF	472	89,184
iShares U.S. Aerospace & Defense ETF <sup>(a)</sup>	291	57,740
JPMorgan BetaBuilders Europe ETF	328,084	22,411,418
SPDR Portfolio Emerging Markets ETF	688,455	30,567,402
SPDR Portfolio S&P 500 Growth ETF <sup>(b)</sup>	1,550,117	154,221,140
SPDR Portfolio S&P 500 Value ETF	562,879	30,755,709
SPDR S&P Regional Banking ETF	935	61,252
Technology Select Sector SPDR Fund	362	95,007
VanEck Semiconductor ETF <sup>(a)</sup>	212	61,542
WisdomTree Japan Hedged Equity Fund	241	29,988
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$630,535,022)		<u>712,231,044</u>
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<b>COMMON STOCKS - 7.2%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 0.2%</b>		
AeroVironment, Inc. <sup>(c)</sup>	4,442	1,072,077
Axon Enterprise, Inc. <sup>(c)</sup>	688	514,135
		<u>1,586,212</u>
<b>Automobiles - 0.1%</b>		
Tesla, Inc. <sup>(c)</sup>	2,308	770,572
<b>Banks - 0.1%</b>		
JPMorgan Chase & Co.	2,186	658,904
<b>Broadline Retail - 0.8%</b>		
Alibaba Group Holding Ltd. - ADR	5,090	687,150
Amazon.com, Inc. <sup>(c)</sup>	17,065	3,907,885
PDD Holdings, Inc. - ADR <sup>(c)</sup>	5,090	611,920
Sea Ltd. - ADR <sup>(c)</sup>	3,638	678,632
		<u>5,885,587</u>
<b>Communications Equipment - 0.1%</b>		
Arista Networks, Inc. <sup>(c)</sup>	6,403	874,330
<b>Construction &amp; Engineering - 0.1%</b>		
Quanta Services, Inc.	1,463	552,955
<b>Diversified Telecommunication Services - 0.1%</b>		
Deutsche Telekom AG - ADR	28,739	1,053,543
<b>Electric Utilities - 0.1%</b>		
Constellation Energy Corp.	1,775	546,664
<b>Electrical Equipment - 0.3%</b>		
ABB Ltd. - ADR	10,088	676,905
Eaton Corp. PLC	1,799	628,103
GE Vernova, Inc.	1,185	726,369

Vertiv Holdings Co. - Class A	4,390	559,945		
		<u>2,591,322</u>		
<b>Electronic Equipment, Instruments &amp; Components - 0.1%</b>				
Amphenol Corp. - Class A	6,224	677,545		
<b>Entertainment - 0.2%</b>				
Netflix, Inc. <sup>(c)</sup>	780	942,435		
Spotify Technology SA <sup>(c)</sup>	1,371	934,857		
		<u>1,877,292</u>		
<b>Ground Transportation - 0.1%</b>				
Uber Technologies, Inc. <sup>(c)</sup>	6,160	577,500		
<b>Health Care Equipment &amp; Supplies - 0.1%</b>				
Intuitive Surgical, Inc. <sup>(c)</sup>	1,058	500,746		
<b>Independent Power and Renewable Electricity Producers - 0.1%</b>				
Vistra Corp.	2,927	553,525		
<b>Industrial Conglomerates - 0.1%</b>				
Siemens AG - ADR	4,494	624,127		
<b>Interactive Media &amp; Services - 1.0%</b>				
Alphabet, Inc. - Class A	17,834	3,797,037		
Meta Platforms, Inc. - Class A	3,598	2,657,843		
Tencent Holdings Ltd. - ADR	12,021	932,709		
		<u>7,387,589</u>		
<b>IT Services - 0.0%<sup>(d)</sup></b>				
Cognizant Technology Solutions Corp., - Class A	4,992	360,672		
<b>Semiconductors &amp; Semiconductor Equipment - 2.0%</b>				
Advanced Micro Devices, Inc. <sup>(c)</sup>	4,668	759,157		
Applied Materials, Inc.	3,389	544,816		
ARM Holdings PLC - ADR <sup>(c)</sup>	3,771	521,567		
ASML Holding NV	966	717,371		
Broadcom, Inc.	10,071	2,995,015		
KLA Corp.	671	585,112		
Lam Research Corp.	6,282	629,142		
Micron Technology, Inc.	4,818	573,390		
NVIDIA Corp.	34,217	5,959,917		
QUALCOMM, Inc.	3,765	605,148		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	7,005	1,617,244		
		<u>15,507,879</u>		
<b>Software - 1.5%</b>				
Cadence Design Systems, Inc. <sup>(c)</sup>	1,926	674,928		
Microsoft Corp.	10,505	5,322,778		
Oracle Corp.	5,455	1,233,539		
Palantir Technologies, Inc. - Class A <sup>(c)</sup>	7,046	1,104,179		
Palo Alto Networks, Inc. <sup>(c)</sup>	2,661	506,974		
Salesforce, Inc.	2,371	607,569		
SAP SE - ADR	4,384	1,193,149		
ServiceNow, Inc. <sup>(c)</sup>	671	615,616		
Synopsys, Inc. <sup>(c)</sup>	1,180	712,154		
		<u>11,970,886</u>		
<b>Technology Hardware, Storage &amp; Peripherals - 0.1%</b>				
Dell Technologies, Inc. - Class C	4,471	546,133		
<b>TOTAL COMMON STOCKS</b> (Cost \$51,712,370)		<u>55,103,983</u>		
<b>PURCHASED OPTIONS - 0.0%<sup>(c)(d)</sup></b>				
	<b>Notional Amount</b>	<b>Contracts</b>	<b>Value</b>	
<b>Call Options - 0.0%<sup>(d)</sup></b>				
iShares China Large-Cap ETF, Expiration: 09/30/2025; Exercise Price: \$42.00 <sup>(c)(f)</sup>	\$ 23,346,000	6,000	162,000	

**Put Options - 0.0%**<sup>(d)</sup>

Invesco QQQ Trust Series 1, Expiration: 09/19/2025; Exercise Price: \$550.00 <sup>(e)(f)(h)</sup>	17,112,000	300	107,550
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$657,644)			<u>269,550</u>

**SHORT-TERM INVESTMENTS**

<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 3.0%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.15% <sup>(a)(g)</sup>	22,938,694	22,938,694
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b> (Cost \$22,938,694)		<u>22,938,694</u>

<b>MONEY MARKET FUNDS - 0.2%</b>	<b>Shares</b>	<b>Value</b>
First American Government Obligations Fund - Class X, 4.22% <sup>(g)</sup>	1,444,336	1,444,336
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$1,444,336)		<u>1,444,336</u>

<b>TOTAL INVESTMENTS - 103.1%</b> (Cost \$707,288,066)		791,987,607
Liabilities in Excess of Other Assets - (3.1)%		(23,869,175)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 768,118,432</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) All or a portion of this security is on loan as of August 31, 2025. The fair value of these securities was \$22,255,759.
- (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 \$10,943,900, which is 1.42% of total net assets.
- (c) Non-income producing security.
- (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 a written option, see Schedule of Written Options for more details.

**Horizon Active Asset Allocation Fund**  
**Schedule of Written Options**  
**August 31, 2025 (Unaudited)**

<b>WRITTEN OPTIONS - (0.0)%</b>	<b>Notional Amount</b>	<b>Contracts</b>	<b>Value</b>
<b>Put Options - (0.0)%<sup>(a)</sup></b>			
Invesco QQQ Trust Series 1, Expiration: 09/19/2025; Exercise Price: \$500.00 <sup>(b)(c)</sup>	\$ (25,668,000)	(450)	\$ (27,450)
<b>TOTAL WRITTEN OPTIONS</b> (Premiums received \$104,536)			<u>\$ (27,450)</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.

## Summary of Fair Value Disclosure as of August 31, 2025 (Unaudited)

Horizon Active Asset Allocation Fund (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>				
Exchange Traded Funds	\$ 712,231,044	\$ -	\$ -	\$ 712,231,044
Common Stocks	55,103,983	-	-	55,103,983
Purchased Options	-	269,550	-	269,550
Investments Purchased with Proceeds from Securities Lending	22,938,694	-	-	22,938,694
Money Market Funds	1,444,336	-	-	1,444,336
Total Investments	<u>\$ 791,718,057</u>	<u>\$ 269,550</u>	<u>\$ -</u>	<u>\$ 791,987,607</u>
<b>Liabilities:</b>				
<u>Investments:</u>				
Written Options	\$ -	\$ (27,450)	\$ -	\$ (27,450)
Total Investments	<u>\$ -</u>	<u>\$ (27,450)</u>	<u>\$ -</u>	<u>\$ (27,450)</u>

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