

Horizon Active Income Fund
Schedule of Investments
February 28, 2026 (Unaudited)

| EXCHANGE TRADED FUNDS - 99.4% | Shares | Value |
|--|---------------|-----------------------|
| iShares 10+ Year Investment Grade Corporate Bond ETF ^(a) | 520,588 | \$ 26,753,017 |
| iShares 5-10 Year Investment Grade Corporate Bond ETF ^(a) | 1,076,907 | 58,702,201 |
| iShares TIPS Bond ETF | 129,536 | 14,492,488 |
| Janus Henderson Mortgage-Backed Securities ETF ^(a) | 508,690 | 23,547,260 |
| PIMCO Active Bond Exchange-Traded Fund ^(a) | 155,098 | 14,673,822 |
| PIMCO Multisector Bond Active ETF | 1,945,652 | 52,396,408 |
| Simplify MBS ETF ^(a) | 284,217 | 14,384,222 |
| State Street DoubleLine Total Return Tactical ETF | 852,296 | 34,731,062 |
| State Street SPDR Portfolio Short Term Corporate Bond ETF ^(a) | 749,823 | 22,734,633 |
| Vanguard Total International Bond ETF | 570,459 | 28,066,583 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$284,427,731) | | 290,481,696 |
| SHORT-TERM INVESTMENTS | | |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 10.0% | | |
| First American Government Obligations Fund - Class X, 3.60% ^(b) | 29,075,675 | 29,075,675 |
| TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$29,075,675) | | 29,075,675 |
| MONEY MARKET FUNDS - 0.6% | | |
| First American Government Obligations Fund - Class X, 3.60% ^(b) | 1,870,611 | 1,870,611 |
| TOTAL MONEY MARKET FUNDS (Cost \$1,870,611) | | 1,870,611 |
| TOTAL INVESTMENTS - 110.0% (Cost \$315,374,017) | | 321,427,982 |
| Liabilities in Excess of Other Assets - (10.0)% | | (29,232,091) |
| TOTAL NET ASSETS - 100.0% | | \$ 292,195,891 |

Percentages are stated as a percent of net assets.

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- (a) All or a portion of this security is on loan as of February 28, 2026. The fair value of these securities was \$28,438,930.
(b) The rate shown represents the 7-day annualized yield as of February 28, 2026.

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

Horizon Active Income 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 February 28, 2026:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|-----------------------|----------------|----------------|-----------------------|
| <u>Investments:</u> | | | | |
| Exchange Traded Funds | \$ 290,481,696 | \$ - | \$ - | \$ 290,481,696 |
| Investments Purchased with Proceeds from Securities Lending | 29,075,675 | - | - | 29,075,675 |
| Money Market Funds | 1,870,611 | - | - | 1,870,611 |
| Total Investments | <u>\$ 321,427,982</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 321,427,982</u> |

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