

Horizon Defined Risk Fund
Schedule of Investments
August 31, 2025 (Unaudited)

COMMON STOCKS - 100.8%	Shares	Value
Aerospace & Defense - 2.2%		
Axon Enterprise, Inc. ^(a)	1,121 \$	837,712
Boeing Co. ^(a)	11,715	2,749,276
General Dynamics Corp.	3,957	1,284,324
General Electric Co.	16,766	4,614,003
Howmet Aerospace, Inc.	6,318	1,099,964
Huntington Ingalls Industries, Inc.	605	163,828
L3Harris Technologies, Inc.	2,937	815,370
Lockheed Martin Corp.	3,269	1,489,454
Northrop Grumman Corp.	2,119	1,250,295
RTX Corp.	20,810	3,300,466
Textron, Inc.	2,844	227,975
TransDigm Group, Inc.	871	1,218,424
		<u>19,051,091</u>
Air Freight & Logistics - 0.3%		
CH Robinson Worldwide, Inc.	1,841	236,937
Expeditors International of Washington, Inc.	2,180	262,777
FedEx Corp.	3,457	798,809
United Parcel Service, Inc. - Class B	11,421	998,652
		<u>2,297,175</u>
Automobile Components - 0.0% ^(b)		
Aptiv PLC ^(a)	3,577	284,479
Automobiles - 1.9%		
Ford Motor Co.	60,821	715,863
General Motors Co.	15,544	910,723
Tesla, Inc. ^(a)	43,726	14,598,800
		<u>16,225,386</u>
Banks - 3.7%		
Bank of America Corp.	103,469	5,250,017
Citigroup, Inc.	29,327	2,832,108
Citizens Financial Group, Inc.	6,824	356,759
Fifth Third Bancorp	10,463	478,891
Huntington Bancshares, Inc.	22,702	404,323
JPMorgan Chase & Co. ^(c)	43,687	13,168,135
KeyCorp	15,558	301,203
M&T Bank Corp.	2,582	520,686
PNC Financial Services Group, Inc.	6,179	1,281,772
Regions Financial Corp.	14,204	389,048
Truist Financial Corp.	20,552	962,245
US Bancorp	24,368	1,189,889
Wells Fargo & Co.	51,389	4,223,148
		<u>31,358,224</u>
Beverages - 1.1%		
Brown-Forman Corp. - Class B	2,838	84,970
Coca-Cola Co.	60,499	4,173,826
Constellation Brands, Inc. - Class A	2,423	392,381
Keurig Dr Pepper, Inc.	18,650	542,528
Molson Coors Brewing Co. - Class B	2,683	135,465
Monster Beverage Corp. ^(a)	10,935	682,453
PepsiCo, Inc.	21,421	3,184,232
		<u>9,195,855</u>
Biotechnology - 1.6%		
AbbVie, Inc. ^(c)	27,578	5,802,411
Amgen, Inc.	8,387	2,413,024
Biogen, Inc. ^(a)	2,279	301,329
Gilead Sciences, Inc.	19,468	2,199,300

Incyte Corp. ^(a)	2,490	210,679
Moderna, Inc. ^(a)	5,287	127,364
Regeneron Pharmaceuticals, Inc.	1,635	949,445
Vertex Pharmaceuticals, Inc. ^(a)	4,002	1,564,862
		<u>13,568,414</u>

Broadline Retail - 4.1%

Amazon.com, Inc. ^{(a)(c)}	147,388	33,751,852
eBay, Inc.	7,480	677,763
		<u>34,429,615</u>

Building Products - 0.5%

Allegion PLC	1,349	229,060
AO Smith Corp.	1,839	131,102
Builders FirstSource, Inc. ^(a)	1,792	248,515
Carrier Global Corp.	12,615	822,498
Johnson Controls International PLC	10,309	1,101,929
Lennox International, Inc.	491	273,909
Masco Corp.	3,307	242,701
Trane Technologies PLC	3,497	1,453,353
		<u>4,503,067</u>

Capital Markets - 3.4%

Ameriprise Financial, Inc.	1,494	769,126
Bank of New York Mellon Corp.	11,207	1,183,459
Blackrock, Inc.	2,265	2,552,972
Blackstone, Inc.	11,430	1,959,102
CBOE Global Markets, Inc.	1,629	384,363
Charles Schwab Corp.	26,622	2,551,452
CME Group, Inc.	5,623	1,498,586
Coinbase Global, Inc. - Class A ^(a)	3,497	1,064,976
FactSet Research Systems, Inc.	586	218,766
Franklin Resources, Inc.	4,828	123,886
Goldman Sachs Group, Inc.	4,873	3,631,603
Intercontinental Exchange, Inc.	8,969	1,583,925
Invesco, Ltd.	6,994	153,099
KKR & Co., Inc.	10,540	1,470,225
MarketAxess Holdings, Inc.	581	106,811
Moody's Corp.	2,418	1,232,600
Morgan Stanley	19,329	2,908,628
MSCI, Inc.	1,208	685,806
Nasdaq, Inc.	6,463	612,305
Northern Trust Corp.	3,055	401,060
Raymond James Financial, Inc.	2,871	486,462
S&P Global, Inc.	4,915	2,695,583
State Street Corp.	4,501	517,480
T. Rowe Price Group, Inc.	3,466	373,011
		<u>29,165,286</u>

Chemicals - 1.2%

Air Products & Chemicals, Inc.	3,468	1,019,973
Albemarle Corp.	1,829	155,319
CF Industries Holdings, Inc.	2,713	235,027
Corteva, Inc.	10,706	794,278
Dow, Inc.	10,990	270,684
DuPont de Nemours, Inc.	6,525	501,903
Eastman Chemical Co.	1,793	126,120
Ecolab, Inc.	3,928	1,088,213
International Flavors & Fragrances, Inc.	3,986	269,095
Linde PLC	7,433	3,555,129
LyondellBasell Industries NV - Class A	4,042	227,767
Mosaic Co.	4,958	165,597
PPG Industries, Inc.	3,617	402,319
Sherwin-Williams Co.	3,614	1,322,110
		<u>10,133,534</u>

Commercial Services & Supplies - 0.5%

Cintas Corp.	5,353	1,124,291
Copart, Inc. ^(a)	13,700	668,697
Republic Services, Inc.	3,164	740,281
Rollins, Inc.	4,382	247,758
Veralto Corp.	3,856	409,469
Waste Management, Inc.	5,698	1,289,970
		<u>4,480,466</u>
Communications Equipment - 0.9%		
Arista Networks, Inc. ^(a)	16,140	2,203,917
Cisco Systems, Inc.	62,232	4,299,609
F5, Inc. ^(a)	895	280,260
Motorola Solutions, Inc.	2,600	1,228,396
		<u>8,012,182</u>
Construction & Engineering - 0.1%		
Quanta Services, Inc.	2,296	867,796
Construction Materials - 0.1%		
Martin Marietta Materials, Inc.	945	582,498
Vulcan Materials Co.	2,054	598,043
		<u>1,180,541</u>
Consumer Finance - 0.7%		
American Express Co.	8,665	2,870,541
Capital One Financial Corp.	9,944	2,259,476
Synchrony Financial	6,066	463,078
		<u>5,593,095</u>
Consumer Staples Distribution & Retail - 1.9%		
Costco Wholesale Corp.	6,928	6,535,321
Dollar General Corp.	3,430	373,047
Dollar Tree, Inc. ^(a)	3,149	343,776
Kroger Co.	10,396	705,265
Sysco Corp.	7,636	614,469
Target Corp.	7,150	686,257
Walmart, Inc.	67,774	6,572,722
		<u>15,830,857</u>
Containers & Packaging - 0.2%		
Amcor PLC	22,580	194,865
Avery Dennison Corp.	1,246	213,876
Ball Corp.	4,660	245,303
International Paper Co.	8,230	408,866
Packaging Corp. of America	1,384	301,657
Smurfit WestRock PLC	7,719	365,572
		<u>1,730,139</u>
Distributors - 0.1%		
Genuine Parts Co.	2,167	301,928
LKQ Corp.	4,054	132,242
Pool Corp.	588	182,697
		<u>616,867</u>
Diversified Telecommunication Services - 0.7%		
AT&T, Inc.	112,174	3,285,577
Verizon Communications, Inc.	65,775	2,909,228
		<u>6,194,805</u>
Electric Utilities - 1.5%		
Alliant Energy Corp.	3,997	260,085
American Electric Power Co., Inc.	8,321	923,797
Constellation Energy Corp.	4,883	1,503,866
Duke Energy Corp.	12,120	1,484,579
Edison International	6,044	339,250
Entergy Corp.	6,694	589,674
Eversource Energy, Inc.	3,587	255,610

Eversource Energy	5,719	366,416
Exelon Corp.	15,702	685,863
FirstEnergy Corp.	8,009	349,353
NextEra Energy, Inc.	32,125	2,314,606
NRG Energy, Inc.	3,158	459,679
PG&E Corp.	34,272	523,676
Pinnacle West Capital Corp.	1,769	158,078
PPL Corp.	11,529	420,463
Southern Co.	17,118	1,579,991
Xcel Energy, Inc.	8,970	649,338
		<u>12,864,324</u>
Electrical Equipment - 0.9%		
AMETEK, Inc.	3,609	666,943
Eaton Corp. PLC	6,168	2,153,496
Emerson Electric Co.	8,807	1,162,524
GE Vernova, Inc.	4,307	2,640,062
Generac Holdings, Inc. ^(a)	922	170,800
Hubbell, Inc.	833	359,015
Rockwell Automation, Inc.	1,758	603,750
		<u>7,756,590</u>
Electronic Equipment, Instruments & Components - 0.7%		
Amphenol Corp. - Class A	18,920	2,059,631
CDW Corp.	2,071	341,218
Corning, Inc.	12,040	807,041
Jabil, Inc.	1,704	349,030
Keysight Technologies, Inc. ^(a)	2,694	440,281
TE Connectivity PLC	4,656	961,464
Teledyne Technologies, Inc. ^(a)	720	387,482
Trimble, Inc. ^(a)	3,836	310,026
Zebra Technologies Corp. - Class A ^(a)	797	252,721
		<u>5,908,894</u>
Energy Equipment & Services - 0.2%		
Baker Hughes & GE Co., - Class A	15,461	701,929
Halliburton Co.	13,561	308,242
Schlumberger, Ltd.	21,888	806,354
		<u>1,816,525</u>
Entertainment - 1.6%		
Electronic Arts, Inc.	3,704	636,903
Live Nation Entertainment, Inc. ^(a)	2,444	406,902
Netflix, Inc. ^{(a)(c)}	6,677	8,067,485
Take-Two Interactive Software, Inc. ^(a)	2,556	596,238
TKO Group Holdings, Inc.	1,029	195,057
Walt Disney Co.	28,241	3,343,170
Warner Bros Discovery, Inc. ^(a)	34,894	406,166
		<u>13,651,921</u>
Financial Services - 4.3%		
Apollo Global Management, Inc.	6,978	950,613
Berkshire Hathaway, Inc. - Class B ^{(a)(c)}	28,634	14,402,329
Block, Inc. ^(a)	8,302	661,171
Corpay, Inc. ^(a)	1,083	352,701
Fidelity National Information Services, Inc.	8,271	577,399
Fiserv, Inc. ^(a)	8,883	1,227,453
Global Payments, Inc.	3,861	342,934
Jack Henry & Associates, Inc.	1,131	184,647
MasterCard, Inc. - Class A ^(c)	12,719	7,571,494
PayPal Holdings, Inc. ^(a)	15,450	1,084,435
Visa, Inc. - Class A ^(c)	26,921	9,470,269
		<u>36,825,445</u>
Food Products - 0.5%		
Archer-Daniels-Midland Co.	7,470	467,921
Bunge Global SA	2,076	174,841

Conagra Brands, Inc.	7,453	142,576
General Mills, Inc.	8,607	424,583
Hershey Co.	2,300	422,625
Hormel Foods Corp.	4,532	115,294
J M Smucker Co.	1,655	182,894
Kellanova	4,194	333,423
Kraft Heinz Co.	13,626	381,119
Lamb Weston Holdings, Inc.	2,221	127,774
McCormick & Co., Inc.	3,933	276,765
Mondelez International, Inc. - Class A	20,209	1,241,641
The Campbell's Co.	3,064	97,834
Tyson Foods, Inc., - Class A	4,462	253,352
		4,642,642
Gas Utilities - 0.1%		
Atmos Energy Corp.	2,473	410,839
Ground Transportation - 0.9%		
CSX Corp.	30,126	979,396
JB Hunt Transport Services, Inc.	1,234	178,918
Norfolk Southern Corp.	3,530	988,329
Old Dominion Freight Line, Inc.	2,927	441,889
Uber Technologies, Inc. ^(a)	32,640	3,060,000
Union Pacific Corp.	9,433	2,108,936
		7,757,468
Health Care - 0.0%^(b)		
ABIOMED INC ^{(a)(d)}	495	0
Health Care Equipment & Supplies - 2.2%		
Abbott Laboratories	27,098	3,594,821
Align Technology, Inc. ^(a)	1,089	154,595
Baxter International, Inc.	7,973	196,853
Becton Dickinson & Co.	4,479	864,357
Boston Scientific Corp. ^(a)	23,024	2,429,032
Cooper Cos., Inc. ^(a)	3,108	209,464
Dexcom, Inc. ^(a)	6,095	459,197
Edwards Lifesciences Corp. ^(a)	9,210	749,141
GE HealthCare Technologies, Inc.	7,132	525,842
Hologic, Inc. ^(a)	3,500	234,920
IDEXX Laboratories, Inc. ^(a)	1,272	823,099
Insulet Corp. ^(a)	1,089	370,129
Intuitive Surgical, Inc. ^(a)	5,565	2,633,887
Medtronic PLC	20,030	1,858,984
ResMed, Inc.	2,285	627,255
Solventum Corp. ^(a)	2,153	157,363
STERIS PLC	1,525	373,717
Stryker Corp.	5,359	2,097,566
Zimmer Biomet Holdings, Inc.	3,107	329,653
		18,689,875
Health Care Providers & Services - 1.7%		
Cardinal Health, Inc.	3,768	560,603
Cencora, Inc.	2,691	784,723
Centene Corp. ^(a)	7,744	224,886
Cigna Group	4,275	1,286,219
CVS Health Corp.	19,694	1,440,616
DaVita, Inc. ^(a)	682	93,952
Elevance Health, Inc.	3,617	1,152,557
HCA Healthcare, Inc.	2,787	1,125,837
Henry Schein, Inc. ^(a)	1,943	135,194
Humana, Inc.	1,874	569,059
Labcorp Holdings, Inc.	1,293	359,441
McKesson Corp.	1,952	1,340,321
Molina Healthcare, Inc. ^(a)	863	156,056
Quest Diagnostics, Inc.	1,724	313,147
UnitedHealth Group, Inc. ^(c)	14,372	4,453,452

Universal Health Services, Inc. - Class B	910	165,238
		<u>14,161,301</u>
Hotels, Restaurants & Leisure - 2.1%		
Airbnb, Inc. - Class A ^(a)	6,756	881,861
Booking Holdings, Inc.	506	2,833,119
Caesars Entertainment, Inc. ^(a)	3,316	88,769
Carnival Corp. ^(a)	16,364	521,848
Chipotle Mexican Grill, Inc. ^(a)	21,175	892,315
Darden Restaurants, Inc.	1,820	376,631
Domino's Pizza, Inc.	533	244,274
DoorDash, Inc. - Class A ^(a)	5,289	1,297,127
Expedia Group, Inc.	1,922	412,846
Hilton Worldwide Holdings, Inc.	3,753	1,036,053
Las Vegas Sands Corp.	5,364	309,127
Marriott International, Inc. - Class A	3,569	955,992
McDonald's Corp.	11,191	3,508,826
MGM Resorts International ^(a)	3,491	138,558
Norwegian Cruise Line Holdings Ltd. ^(a)	6,873	170,725
Royal Caribbean Cruises Ltd.	3,859	1,401,666
Starbucks Corp.	17,742	1,564,667
Wynn Resorts Ltd.	1,392	176,436
Yum! Brands, Inc.	4,353	639,761
		<u>17,450,601</u>
Household Durables - 0.3%		
DR Horton, Inc.	4,423	749,610
Garmin, Ltd.	2,399	580,126
Lennar Corp., - Class A	3,643	485,029
Mohawk Industries, Inc. ^(a)	814	108,010
NVR, Inc. ^(a)	40	324,706
PulteGroup, Inc.	3,156	416,655
		<u>2,664,136</u>
Household Products - 1.0%		
Church & Dwight Co., Inc.	3,838	357,548
Clorox Co.	1,920	226,944
Colgate-Palmolive Co.	12,676	1,065,671
Kimberly-Clark Corp.	5,175	668,300
Procter & Gamble Co. ^(c)	36,637	5,753,474
		<u>8,071,937</u>
Independent Power and Renewable Electricity Producers - 0.1%		
AES Corp.	11,106	150,375
Vistra Corp.	5,308	1,003,796
		<u>1,154,171</u>
Industrial Conglomerates - 0.4%		
3M Co.	8,476	1,318,272
Honeywell International, Inc.	10,152	2,228,364
		<u>3,546,636</u>
Insurance - 2.0%		
Aflac, Inc.	7,727	825,707
Allstate Corp.	4,134	841,062
American International Group, Inc.	9,264	753,348
Aon PLC - Class A	3,368	1,236,056
Arch Capital Group Ltd.	5,852	535,634
Arthur J Gallagher & Co.	3,964	1,200,101
Assurant, Inc.	796	171,626
Brown & Brown, Inc.	3,700	358,715
Chubb Ltd.	5,816	1,599,807
Cincinnati Financial Corp.	2,437	374,323
Erie Indemnity Co. - Class A	383	135,728
Everest Group Ltd.	665	227,350
Globe Life, Inc.	1,302	182,215
Hartford Insurance Group, Inc.	4,486	593,543

Loews Corp.	2,754	266,587
Marsh & McLennan Cos., Inc.	7,669	1,578,357
MetLife, Inc.	9,038	735,332
Principal Financial Group, Inc.	3,281	264,153
Progressive Corp.	9,148	2,260,105
Prudential Financial, Inc.	5,526	605,981
Travelers Cos., Inc.	3,536	960,059
Willis Towers Watson PLC	1,553	507,505
WR Berkley Corp.	4,685	335,868
		<u>16,549,162</u>

Interactive Media & Services - 7.1%

Alphabet, Inc. - Class A ^(c)	91,150	19,406,746
Alphabet, Inc. - Class C ^(c)	73,869	15,773,248
Match Group, Inc.	3,917	146,261
Meta Platforms, Inc. - Class A ^(c)	34,214	25,273,882
		<u>60,600,137</u>

IT Services - 0.9%

Accenture PLC - Class A	9,766	2,538,867
Akamai Technologies, Inc. ^(a)	2,341	185,243
Cognizant Technology Solutions Corp., - Class A	7,721	557,842
EPAM Systems, Inc. ^(a)	880	155,197
Gartner, Inc. ^(a)	1,194	299,921
GoDaddy, Inc. - Class A ^(a)	2,198	325,986
International Business Machines Corp.	14,441	3,516,239
VeriSign, Inc.	1,263	345,266
		<u>7,924,561</u>

Leisure Products - 0.0%^(b)

Hasbro, Inc.	2,043	165,830
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Life Sciences Tools & Services - 0.9%

Agilent Technologies, Inc.	4,452	559,438
Bio-Techne Corp.	2,464	134,608
Charles River Laboratories International, Inc. ^(a)	794	129,668
Danaher Corp.	9,998	2,057,789
IQVIA Holdings, Inc. ^(a)	2,605	497,060
Mettler-Toledo International, Inc. ^(a)	317	412,430
Revvity, Inc.	1,893	170,578
Thermo Fisher Scientific, Inc.	5,969	2,941,046
Waters Corp. ^(a)	920	277,656
West Pharmaceutical Services, Inc.	1,122	277,078
		<u>7,457,351</u>

Machinery - 1.5%

Caterpillar, Inc.	7,461	3,126,457
Cummins, Inc.	2,143	853,857
Deere & Co.	3,949	1,890,149
Dover Corp.	2,139	382,582
Fortive Corp.	5,328	254,998
IDEX Corp.	1,179	193,946
Illinois Tool Works, Inc.	4,168	1,103,061
Ingersoll Rand, Inc.	6,286	499,297
Nordson Corp.	843	189,751
Otis Worldwide Corp.	6,192	534,865
PACCAR, Inc.	8,188	818,636
Parker-Hannifin Corp.	2,005	1,522,497
Pentair PLC	2,572	276,567
Snap-on, Inc.	814	264,745
Stanley Black & Decker, Inc.	2,406	178,742
Wabtec Corp.	2,664	515,484
Xylem, Inc.	3,785	535,805
		<u>13,141,439</u>

Media - 0.4%

Charter Communications, Inc. - Class A ^(a)	1,498	397,839
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Comcast Corp. - Class A	58,928	2,001,784
Fox Corp. - Class A	3,395	202,682
Fox Corp. - Class B	2,051	111,882
Interpublic Group of Cos., Inc.	5,816	156,101
News Corp., - Class A	5,900	173,519
News Corp., - Class B	1,735	58,764
Omnicom Group, Inc.	3,062	239,847
Paramount Skydance Corp. ^(a)	3,648	53,626
Trade Desk, Inc. - Class A ^(a)	7,108	388,523
		<u>3,784,567</u>
Metals & Mining - 0.4%		
Freeport-McMoRan, Inc.	22,448	996,691
Newmont Goldcorp Corp.	17,784	1,323,130
Nucor Corp.	3,665	545,095
Steel Dynamics, Inc.	2,205	288,679
		<u>3,153,595</u>
Multi-Utilities - 0.6%		
Ameren Corp.	4,208	419,874
CenterPoint Energy, Inc.	10,179	383,850
CMS Energy Corp.	4,665	333,874
Consolidated Edison, Inc.	5,409	531,326
Dominion Energy, Inc.	13,120	785,888
DTE Energy Co.	3,231	441,516
NiSource, Inc.	7,337	310,135
Public Service Enterprise Group, Inc.	7,779	640,445
Sempra	9,893	816,766
WEC Energy Group, Inc.	4,954	527,651
		<u>5,191,325</u>
Oil, Gas & Consumable Fuels - 2.9%		
APA Corp.	5,771	134,003
Chevron Corp.	30,529	4,902,957
ConocoPhillips	19,931	1,972,571
Coterra Energy, Inc.	11,496	280,962
Devon Energy Corp.	10,260	370,386
Diamondback Energy, Inc.	2,910	432,892
EOG Resources, Inc.	8,780	1,095,920
EQT Corp.	9,316	482,941
Expand Energy Corp.	3,333	322,568
Exxon Mobil Corp. ^(c)	68,019	7,773,891
Kinder Morgan, Inc.	30,208	815,012
Marathon Petroleum Corp.	4,931	886,150
Occidental Petroleum Corp.	10,546	502,095
ONEOK, Inc.	9,689	740,046
Phillips 66	6,445	860,923
Targa Resources Corp.	3,397	569,881
Texas Pacific Land Corp.	285	266,042
Valero Energy Corp.	4,938	750,625
Williams Cos., Inc.	19,041	1,102,093
		<u>24,261,958</u>
Passenger Airlines - 0.2%		
Delta Air Lines, Inc.	10,021	619,097
Southwest Airlines Co.	9,254	304,457
United Airlines Holdings, Inc. ^(a)	5,133	538,965
		<u>1,462,519</u>
Personal Care Products - 0.1%		
Estee Lauder Cos., Inc. - Class A	3,640	333,897
Kenvue, Inc.	29,967	620,617
		<u>954,514</u>
Pharmaceuticals - 2.8%		
Bristol-Myers Squibb Co.	31,700	1,495,606
Eli Lilly & Co. ^(c)	12,307	9,015,862

Johnson & Johnson ^(c)	37,617	6,664,604
Merck & Co., Inc. ^(c)	39,522	3,324,591
Pfizer, Inc.	88,553	2,192,572
Viatis, Inc.	18,639	196,641
Zoetis, Inc.	6,992	1,093,549
		<u>23,983,425</u>

Professional Services - 0.6%

Automatic Data Processing, Inc.	6,348	1,930,109
Broadridge Financial Solutions, Inc.	1,819	464,973
Dayforce, Inc. ^(a)	2,476	172,751
Equifax, Inc.	1,932	475,852
Jacobs Solutions, Inc.	1,909	279,153
Leidos Holdings, Inc.	2,044	369,800
Paychex, Inc.	4,999	697,136
Paycom Software, Inc.	730	165,819
Verisk Analytics, Inc.	2,198	589,328
		<u>5,144,921</u>

Real Estate - 1.8%

Alexandria Real Estate Equities, Inc.	2,405	198,268
American Tower Corp.	7,296	1,487,290
AvalonBay Communities, Inc.	2,213	433,416
BCR, Inc.	2,265	164,235
Camden Property Trust	1,658	185,663
Crown Castle, Inc.	6,781	672,268
Digital Realty Trust, Inc.	4,936	827,471
Equinix, Inc.	1,511	1,187,933
Equity Residential	5,330	352,420
Essex Property Trust, Inc.	995	268,859
Extra Space Storage, Inc.	3,304	474,388
Federal Realty Investment Trust	1,199	120,559
Healthpeak Properties, Inc.	10,926	196,012
Host Hotels & Resorts, Inc.	10,923	187,985
Invitation Homes, Inc.	8,902	278,544
Iron Mountain, Inc.	4,578	422,687
Kimco Realty Corp.	10,610	238,619
Mid-America Apartment Communities, Inc.	1,817	264,955
Prologis, Inc.	14,472	1,646,624
Public Storage	2,457	723,808
Realty Income Corp.	13,669	803,190
Regency Centers Corp.	2,541	184,222
SBA Communications Corp.	1,672	342,509
Simon Property Group, Inc.	4,786	864,639
UDR, Inc.	4,690	185,583
Ventas, Inc.	6,823	464,510
VICI Properties, Inc.	16,474	556,492
Welltower, Inc.	9,513	1,600,848
Weyerhaeuser Co.	11,332	293,159
		<u>15,627,156</u>

Real Estate Management & Development - 0.2%

CBRE Group, Inc. - Class A ^(a)	4,612	747,697
CoStar Group, Inc. ^(a)	6,581	588,934
		<u>1,336,631</u>

Semiconductors & Semiconductor Equipment - 13.3%

Advanced Micro Devices, Inc. ^(a)	25,314	4,116,816
Analog Devices, Inc.	7,748	1,947,150
Applied Materials, Inc.	12,692	2,040,366
Broadcom, Inc. ^(c)	73,243	21,781,736
Enphase Energy, Inc. ^(a)	2,062	77,737
First Solar, Inc. ^(a)	1,665	324,991
Intel Corp.	67,658	1,647,472
KLA Corp.	2,068	1,803,296
Lam Research Corp.	20,051	2,008,108
Microchip Technology, Inc.	8,387	545,155

Micron Technology, Inc.	17,400	2,070,774
Monolithic Power Systems, Inc.	740	618,462
NVIDIA Corp. ^(c)	382,700	66,658,686
NXP Semiconductors NV	3,961	930,241
ON Semiconductor Corp. ^(a)	6,580	326,302
QUALCOMM, Inc.	17,277	2,776,932
Skyworks Solutions, Inc.	2,500	187,350
Teradyne, Inc.	2,536	299,857
Texas Instruments, Inc.	14,221	2,879,468
		<u>113,040,899</u>

Software - 11.1%

Adobe, Inc. ^(a)	6,795	2,423,777
Autodesk, Inc. ^(a)	3,350	1,054,245
Cadence Design Systems, Inc. ^(a)	4,282	1,500,541
CrowdStrike Holdings, Inc. - Class A ^(a)	3,843	1,628,279
Datadog, Inc. - Class A ^(a)	4,947	676,156
Fair Isaac Corp. ^(a)	371	564,529
Fortinet, Inc. ^(a)	9,934	782,501
Gen Digital, Inc.	8,472	255,854
Intuit, Inc.	4,367	2,912,789
Microsoft Corp. ^(c)	116,163	58,858,631
Oracle Corp.	25,341	5,730,360
Palantir Technologies, Inc. - Class A ^(a)	32,024	5,018,481
Palo Alto Networks, Inc. ^(a)	10,337	1,969,405
PTC, Inc. ^(a)	1,870	399,245
Roper Technologies, Inc.	1,665	876,306
Salesforce, Inc.	14,949	3,830,681
ServiceNow, Inc. ^(a)	3,211	2,945,964
Synopsys, Inc. ^(a)	2,879	1,737,534
Tyler Technologies, Inc. ^(a)	662	372,627
Workday, Inc. - Class A ^(a)	3,334	769,554
		<u>94,307,459</u>

Specialty Retail - 1.9%

AutoZone, Inc. ^(a)	252	1,058,029
Best Buy Co., Inc.	3,031	223,203
CarMax, Inc. ^(a)	2,399	147,179
Home Depot, Inc. ^(c)	15,518	6,312,257
Lowe's Cos., Inc.	8,817	2,275,315
O'Reilly Automotive, Inc. ^(a)	13,402	1,389,519
Ross Stores, Inc.	5,149	757,727
TJX Cos., Inc.	17,557	2,398,462
Tractor Supply Co.	8,344	515,325
Ulta Beauty, Inc. ^(a)	718	353,780
Williams-Sonoma, Inc.	1,920	361,325
		<u>15,792,121</u>

Technology Hardware, Storage & Peripherals - 6.8%

Apple, Inc. ^(c)	234,747	54,494,169
Dell Technologies, Inc. - Class C	4,867	594,504
Hewlett Packard Enterprise Co.	20,516	463,046
HP, Inc.	14,651	418,140
NetApp, Inc.	3,171	357,657
Seagate Technology Holdings PLC	3,300	552,420
Super Micro Computer, Inc. ^(a)	7,865	326,712
Western Digital Corp.	5,428	436,085
		<u>57,642,733</u>

Textiles, Apparel & Luxury Goods - 0.3%

Deckers Outdoor Corp. ^(a)	2,366	283,044
Lululemon Athletica, Inc. ^(a)	1,746	353,041
Nike, Inc. - Class B	18,454	1,427,786
Ralph Lauren Corp., Class A	615	182,612
Tapestry, Inc.	3,230	328,879
		<u>2,575,362</u>

Tobacco - 0.7%

Altria Group, Inc.	26,476	1,779,452
Philip Morris International, Inc.	24,288	4,059,253
		<u>5,838,705</u>

Trading Companies & Distributors - 0.3%

Fastenal Co.	17,905	889,162
United Rentals, Inc.	1,009	964,947
WW Grainger, Inc.	686	695,261
		<u>2,549,370</u>

Water Utilities - 0.1%

American Water Works Co., Inc.	3,039	436,127
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Wireless Telecommunication Services - 0.2%

T-Mobile US, Inc.	7,485	1,886,145
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TOTAL COMMON STOCKS (Cost \$583,818,316) 856,900,191

PURCHASED OPTIONS - 1.0%^(a)

	Notional Amount	Contracts	Value
Put Options - 1.0%			
S&P 500 Index ^{(e)(f)(h)}			
Expiration: 09/19/2025; Exercise Price: \$5,925.00	\$ 277,791,180	430	283,800
Expiration: 10/17/2025; Exercise Price: \$6,225.00	287,481,570	445	2,362,950
Expiration: 11/21/2025; Exercise Price: \$6,425.00	284,251,440	440	5,904,800
TOTAL PURCHASED OPTIONS (Cost \$19,650,066)			<u>8,551,550</u>

RIGHTS - 0.0%^(b)

	Shares	Value
SYCAMORE PARTNERS LLC -RIGHT, Expires 08/28/2026, Exercise Price \$3.00 ^{(a)(d)}	11,159	0
TOTAL RIGHTS (Cost \$0)		<u>0</u>

SHORT-TERM INVESTMENTS**MONEY MARKET FUNDS - 0.6%**

	Shares	Value
First American Government Obligations Fund - Class X, 4.22% ^(g)	5,308,716	5,308,716
TOTAL MONEY MARKET FUNDS (Cost \$5,308,716)		<u>5,308,716</u>

TOTAL INVESTMENTS - 102.4% (Cost \$608,777,098) 870,760,457

Liabilities in Excess of Other Assets - (2.4)% (20,443,392)

TOTAL NET ASSETS - 100.0% \$ 850,317,065

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

PLC - Public Limited Company

(a) Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) 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 \$357,621,912, which is 42.06% of total net assets.

(d) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of August 31, 2025.

(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 Defined Risk Fund
Schedule of Written Options
August 31, 2025 (Unaudited)**

WRITTEN OPTIONS - (2.2)%

	Notional Amount	Contracts	Value
Call Options - (1.8)%			
S&P 500 Index ^{(a)(b)}			
Expiration: 09/19/2025; Exercise Price: \$6,275.00	\$ (277,791,180)	(430) \$	(9,662,100)
Expiration: 10/17/2025; Exercise Price: \$6,575.00	(287,481,570)	(445)	(3,186,200)

Expiration: 11/21/2025; Exercise Price: \$6,750.00	(284,251,440)	(440)	(2,389,200)
Total Call Options			<u>(15,237,500)</u>
Put Options - (0.4)%			
S&P 500 Index ^{(a)(b)}			
Expiration: 09/19/2025; Exercise Price: \$5,375.00	(277,791,180)	(430)	(102,125)
Expiration: 10/17/2025; Exercise Price: \$5,725.00	(287,481,570)	(445)	(729,800)
Expiration: 11/21/2025; Exercise Price: \$5,975.00	(284,251,440)	(440)	(2,505,800)
Total Put Options			<u>(3,337,725)</u>
TOTAL WRITTEN OPTIONS (Premiums received \$18,090,135)			<u>\$ (18,575,225)</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 Defined Risk 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>
Assets:				
<u>Investments:</u>				
Common Stocks	\$ 856,900,191	\$ -	\$ 0	\$ 856,900,191
Purchased Options	-	8,551,550	-	8,551,550
Rights	-	-	0	0
Money Market Funds	5,308,716	-	-	5,308,716
Total Investments	<u>\$ 862,208,907</u>	<u>\$ 8,551,550</u>	<u>\$ 0</u>	<u>\$ 870,760,457</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ -	\$ (18,575,225)	\$ -	\$ (18,575,225)
Total Investments	<u>\$ -</u>	<u>\$ (18,575,225)</u>	<u>\$ -</u>	<u>\$ (18,575,225)</u>

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

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. There were no transfers into or out of Level 3 during the reporting period as compared to the security classifications from the prior year's annual report.