

Horizon Multi-Factor U.S. Equity Fund
Schedule of Investments
February 28, 2026 (Unaudited)

COMMON STOCKS - 96.7%	Shares	Value
Aerospace & Defense - 1.3%		
L3Harris Technologies, Inc.	7,321	\$ 2,668,798
Northrop Grumman Corp.	5,761	4,173,153
RTX Corp.	14,781	2,994,926
		<u>9,836,877</u>
Air Freight & Logistics - 0.7%		
Expeditors International of Washington, Inc.	12,414	1,800,402
FedEx Corp.	7,665	2,966,355
		<u>4,766,757</u>
Automobiles - 0.5%		
General Motors Co.	46,384	3,650,885
Banks - 2.3%		
Bank of America Corp.	261,260	13,018,586
M&T Bank Corp.	7,473	1,621,492
US Bancorp	48,134	2,631,004
		<u>17,271,082</u>
Beverages - 2.0%		
Coca-Cola Co.	85,949	7,010,001
Monster Beverage Corp. ^(a)	47,887	4,084,761
PepsiCo, Inc.	20,164	3,422,637
		<u>14,517,399</u>
Biotechnology - 3.0%		
AbbVie, Inc.	45,580	10,578,207
Biogen, Inc. ^(a)	11,801	2,263,668
Gilead Sciences, Inc.	50,057	7,455,990
Incyte Corp. ^(a)	18,753	1,899,116
		<u>22,196,981</u>
Broadline Retail - 0.3%		
eBay, Inc.	20,588	1,870,626
Building Products - 0.8%		
Allegion PLC	10,100	1,627,615
AO Smith Corp.	20,734	1,617,252
Trane Technologies PLC	5,551	2,566,338
		<u>5,811,205</u>
Capital Goods - 0.6%		
General Dynamics Corp.	12,705	4,536,320
Capital Markets - 3.0%		
CBOE Global Markets, Inc.	7,794	2,336,018
Charles Schwab Corp.	22,413	2,133,718
CME Group, Inc.	7,991	2,553,124
Goldman Sachs Group, Inc.	6,422	5,520,158
Interactive Brokers Group, Inc. - Class A	31,689	2,255,940
Invesco, Ltd.	65,827	1,728,617
Nasdaq, Inc.	21,185	1,855,382
S&P Global, Inc.	7,677	3,392,313
		<u>21,775,270</u>
Chemicals - 1.1%		
CF Industries Holdings, Inc.	20,496	2,040,172
Corteva, Inc.	30,445	2,439,253
Ecolab, Inc.	5,643	1,740,019
Linde PLC	4,276	2,172,550

		8,391,994
Commercial Services & Supplies - 1.0%		
Republic Services, Inc.	10,179	2,330,991
Veralto Corp.	19,870	1,935,934
Waste Management, Inc.	13,451	3,239,539
		<u>7,506,464</u>
Communications Equipment - 1.7%		
Arista Networks, Inc. ^(a)	34,998	4,672,233
Cisco Systems, Inc.	57,354	4,557,349
F5, Inc. ^(a)	5,827	1,581,215
Motorola Solutions, Inc.	4,091	1,972,925
		<u>12,783,722</u>
Construction & Engineering - 0.3%		
EMCOR Group, Inc.	2,821	2,044,153
Construction Materials - 0.3%		
Vulcan Materials Co.	6,022	1,866,820
Consumer Finance - 0.8%		
American Express Co.	17,915	5,533,943
Consumer Staples Distribution & Retail - 1.7%		
Costco Wholesale Corp.	9,078	9,175,951
Dollar Tree, Inc. ^(a)	15,062	1,905,042
Kroger Co.	23,903	1,631,141
		<u>12,712,134</u>
Containers & Packaging - 0.5%		
Avery Dennison Corp.	8,366	1,642,664
Packaging Corp. of America	8,730	2,026,582
		<u>3,669,246</u>
Diversified Telecommunication Services - 0.9%		
AT&T, Inc.	246,153	6,894,745
Electric Utilities - 1.0%		
Evergy, Inc.	18,078	1,512,406
Eversource Energy	28,794	2,194,391
FirstEnergy Corp.	32,084	1,641,417
NRG Energy, Inc.	9,947	1,780,115
		<u>7,128,329</u>
Electrical Equipment - 0.4%		
AMETEK, Inc.	13,574	3,247,172
Electronic Equipment, Instruments & Components - 1.4%		
Amphenol Corp. - Class A	40,144	5,863,433
TE Connectivity PLC	14,052	3,234,068
Zebra Technologies Corp. - Class A ^(a)	5,720	1,281,051
		<u>10,378,552</u>
Entertainment - 1.1%		
Netflix, Inc. ^(a)	81,928	7,884,751
Financial Services - 4.4%		
Berkshire Hathaway, Inc. - Class B ^(a)	50,186	25,341,421
MasterCard, Inc. - Class A	13,610	7,039,228
		<u>32,380,649</u>
Food Products - 0.3%		
Tyson Foods, Inc. - Class A	30,814	2,002,602

Ground Transportation - 0.6%

JB Hunt Transport Services, Inc.	10,178	2,375,647
Uber Technologies, Inc. ^(a)	30,547	2,303,855
		<u>4,679,502</u>

Health Care Equipment & Services - 0.2%

Universal Health Services, Inc. - Class B	8,060	<u>1,661,166</u>
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Health Care Equipment & Supplies - 1.3%

Boston Scientific Corp. ^(a)	31,169	2,395,338
Intuitive Surgical, Inc. ^(a)	9,401	4,733,497
STERIS PLC	8,196	2,068,261
		<u>9,197,096</u>

Health Care Providers & Services - 2.9%

Cardinal Health, Inc.	12,003	2,751,448
CVS Health Corp.	47,853	3,823,455
Elevance Health, Inc.	8,360	2,675,200
HCA Healthcare, Inc.	9,629	5,100,481
McKesson Corp.	5,038	4,974,370
Quest Diagnostics, Inc.	9,576	2,029,250
		<u>21,354,204</u>

Hotels, Restaurants & Leisure - 2.0%

Booking Holdings, Inc.	663	2,810,689
Darden Restaurants, Inc.	9,817	2,099,365
Expedia Group, Inc.	8,018	1,729,402
Las Vegas Sands Corp.	37,061	2,102,100
McDonald's Corp.	10,175	3,470,286
Yum! Brands, Inc.	14,966	2,516,683
		<u>14,728,525</u>

Household Durables - 0.6%

NVR, Inc. ^(a)	286	2,150,088
PulteGroup, Inc.	17,298	2,373,285
		<u>4,523,373</u>

Household Products - 1.4%

Church & Dwight Co., Inc.	18,581	1,948,404
Procter & Gamble Co.	47,720	7,978,784
		<u>9,927,188</u>

Industrial Conglomerates - 0.4%

Honeywell International, Inc.	13,393	<u>3,262,401</u>
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Insurance - 3.0%

Allstate Corp.	12,691	2,722,473
Arch Capital Group Ltd. ^(a)	23,786	2,382,168
Chubb Ltd.	16,046	5,469,440
Globe Life, Inc.	12,733	1,849,596
Hartford Insurance Group, Inc.	18,764	2,642,534
Loews Corp.	18,903	2,079,708
Travelers Cos., Inc.	10,827	3,341,645
WR Berkley Corp.	26,539	1,902,846
		<u>22,390,410</u>

Interactive Media & Services - 6.9%

Alphabet, Inc. - Class A	126,085	39,308,259
Meta Platforms, Inc. - Class A	18,316	11,872,065
		<u>51,180,324</u>

IT Services - 0.2%

VeriSign, Inc.	6,681	<u>1,522,867</u>
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Machinery - 2.1%

Cummins, Inc.	6,124	3,575,620
Otis Worldwide Corp.	18,201	1,684,684

Parker-Hannifin Corp.	3,299	3,329,285
Pentair PLC	13,367	1,325,873
Snap-on, Inc.	4,323	1,665,306
Wabtec Corp.	7,563	1,996,254
Xylem, Inc.	12,784	1,656,295
		<u>15,233,317</u>
Materials - 1.2%		
Freeport-McMoRan, Inc.	37,453	2,549,800
Newmont Goldcorp Corp.	48,686	6,329,180
		<u>8,878,980</u>
Media - 0.6%		
Comcast Corp. - Class A	139,755	4,326,815
Versant Media Group, Inc. ^(a)	5,590	186,259
		<u>4,513,074</u>
Multi-Utilities - 0.5%		
Ameren Corp.	16,632	1,884,073
NiSource, Inc.	37,623	1,779,568
		<u>3,663,641</u>
Oil, Gas & Consumable Fuels - 5.1%		
Chevron Corp.	59,574	11,126,040
ConocoPhillips	39,365	4,466,353
Coterra Energy, Inc.	74,672	2,284,216
Devon Energy Corp.	54,435	2,369,556
EQT Corp.	38,263	2,350,113
Expand Energy Corp.	18,281	1,972,886
Exxon Mobil Corp.	86,293	13,159,683
		<u>37,728,847</u>
Passenger Airlines - 0.2%		
United Airlines Holdings, Inc. ^(a)	15,616	1,659,981
Pharmaceuticals - 6.7%		
Eli Lilly & Co.	18,230	19,177,777
Johnson & Johnson	77,086	19,150,475
Merck & Co., Inc.	87,045	10,777,912
		<u>49,106,164</u>
Professional Services - 0.4%		
Broadridge Financial Solutions, Inc.	7,328	1,362,055
Leidos Holdings, Inc.	10,975	1,921,723
		<u>3,283,778</u>
Real Estate Management & Development - 0.3%		
CBRE Group, Inc. - Class A ^(a)	12,890	1,903,337
Semiconductors & Semiconductor Equipment - 12.6%		
Broadcom, Inc.	82,996	26,521,372
Lam Research Corp.	45,828	10,718,711
Micron Technology, Inc.	42,032	17,332,736
NVIDIA Corp.	190,267	33,713,410
QUALCOMM, Inc.	18,223	2,594,226
Texas Instruments, Inc.	10,149	2,152,704
		<u>93,033,159</u>
Software - 6.0%		
Adobe, Inc. ^(a)	9,130	2,395,803
Autodesk, Inc. ^(a)	7,120	1,750,594
Intuit, Inc.	4,110	1,681,113
Microsoft Corp.	69,650	27,354,341
Palantir Technologies, Inc. - Class A ^(a)	47,653	6,537,515
Roper Technologies, Inc.	4,761	1,665,065
Salesforce, Inc.	13,945	2,716,347
		<u>44,100,778</u>

Specialty Retail - 2.3%

Home Depot, Inc.	11,848	4,510,771
O'Reilly Automotive, Inc. ^(a)	32,241	3,026,785
TJX Cos., Inc.	43,427	7,020,409
Ulta Beauty, Inc. ^(a)	3,385	2,318,014
		<u>16,875,979</u>

Technology Hardware, Storage & Peripherals - 5.0%

Apple, Inc.	128,377	33,914,636
Western Digital Corp.	11,087	3,101,034
		<u>37,015,670</u>

Textiles, Apparel & Luxury Goods - 0.3%

Ralph Lauren Corp. - Class A	6,395	2,318,827
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Tobacco - 1.3%

Altria Group, Inc.	56,246	3,883,224
Philip Morris International, Inc.	32,000	5,978,560
		<u>9,861,784</u>

Utilities - 1.2%

American Electric Power Co., Inc.	18,204	2,436,059
Consolidated Edison, Inc.	23,089	2,597,974
Duke Energy Corp.	14,163	1,853,229
Exelon Corp.	36,155	1,788,588
		<u>8,675,850</u>

TOTAL COMMON STOCKS (Cost \$617,978,406)712,938,900**REAL ESTATE INVESTMENT TRUSTS - 3.0%****Shares****Value****Equity Real Estate Investment Trusts (REITs) - 0.4%**

Federal Realty Investment Trust	14,738	1,603,053
VICI Properties, Inc.	48,763	1,473,130
		<u>3,076,183</u>

Hotel & Resort REITs - 0.2%

Host Hotels & Resorts, Inc.	90,938	1,781,475
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Industrial REITs - 0.5%

Prologis, Inc.	25,102	3,578,792
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Residential REITs - 0.5%

Equity Residential	29,279	1,850,726
Invitation Homes, Inc.	62,091	1,635,477
		<u>3,486,203</u>

Retail REITs - 0.8%

Kimco Realty Corp.	71,364	1,680,622
Regency Centers Corp.	20,388	1,610,652
Simon Property Group, Inc.	14,300	2,915,055
		<u>6,206,329</u>

Specialized REITs - 0.6%

Equinix, Inc.	2,577	2,510,668
Public Storage	5,531	1,698,349
		<u>4,209,017</u>

TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$20,983,135)22,337,999**SHORT-TERM INVESTMENTS****MONEY MARKET FUNDS - 0.2%****Shares****Value**

First American Government Obligations Fund - Class X, 3.60% ^(b)	1,521,272	1,521,272
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TOTAL MONEY MARKET FUNDS (Cost \$1,521,272)1,521,272**TOTAL INVESTMENTS - 99.9% (Cost \$640,482,813)**

736,798,171

Other Assets in Excess of Liabilities - 0.1%

936,765

TOTAL NET ASSETS - 100.0%

\$ 737,734,936

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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(a) Non-income producing security.

(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 Multi-Factor U.S. Equity 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>				
Common Stocks	\$ 712,938,900	\$ -	\$ -	\$ 712,938,900
Real Estate Investment Trusts	22,337,999	-	-	22,337,999
Money Market Funds	1,521,272	-	-	1,521,272
Total Investments	<u>\$ 736,798,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 736,798,171</u>

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