

Horizon International Managed Risk ETF
Schedule of Investments
February 28, 2026 (Unaudited)

COMMON STOCKS - 83.7%	Shares	Value
<u>Australia - 1.7%</u>		
Banks - 0.1%		
ANZ Group Holdings Ltd.	18,744	\$ 534,098
Broadline Retail - 0.1%		
Wesfarmers Ltd.	9,230	522,985
Consumer Staples Distribution & Retail - 0.2%		
Coles Group Ltd.	41,322	604,602
Diversified Telecommunication Services - 0.1%		
Telstra Group Ltd.	132,060	486,817
Insurance - 0.1%		
Suncorp Group Ltd.	40,044	416,914
Metals & Mining - 0.8%		
Evolution Mining Ltd.	91,164	1,075,654
Fortescue Ltd.	65,746	989,098
Rio Tinto Ltd.	10,650	1,268,202
		<u>3,332,954</u>
Oil, Gas & Consumable Fuels - 0.3%		
Woodside Energy Group Ltd.	54,386	1,095,701
Total Australia		<u>6,994,071</u>
<u>Belgium - 0.7%</u>		
Banks - 0.2%		
KBC Group NV	7,526	1,020,884
Beverages - 0.2%		
Anheuser-Busch InBev SA	9,230	750,563
Pharmaceuticals - 0.3%		
UCB SA	4,118	1,227,649
Total Belgium		<u>2,999,096</u>
<u>Brazil - 1.0%</u>		
Beverages - 0.2%		
Ambev SA	229,052	726,944
Capital Markets - 0.2%		
B3 SA - Brasil Bolsa Balcao	224,693	785,428
Metals & Mining - 0.5%		
Vale SA	124,681	2,150,939
Water Utilities - 0.1%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	17,729	532,109
Total Brazil		<u>4,195,420</u>
<u>Canada - 8.5%</u>		
Automobile Components - 0.1%		
Magna International, Inc.	9,372	590,950
Banks - 1.3%		
Bank of Nova Scotia	31,666	2,402,256
Toronto-Dominion Bank	32,518	3,167,767
		<u>5,570,023</u>
Broadline Retail - 0.2%		
Dollarama, Inc.	5,680	836,229

Consumer Staples Distribution & Retail - 0.5%

Alimentation Couche-Tard, Inc.	16,898	1,025,488
Loblaw Cos. Ltd.	21,584	1,000,359
		<hr/> 2,025,847

Electronic Equipment, Instruments & Components - 0.2%

Celestica, Inc. ^(a)	2,414	670,338
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Ground Transportation - 0.3%

Canadian National Railway Co.	5,254	589,590
Canadian Pacific Kansas City Ltd.	6,816	596,828
		<hr/> 1,186,418

Insurance - 0.5%

Fairfax Financial Holdings Ltd.	710	1,222,024
Power Corp. of Canada	21,584	1,084,224
		<hr/> 2,306,248

IT Services - 0.8%

CGI, Inc.	4,828	353,097
Shopify, Inc. - Class A ^(a)	23,146	2,794,217
		<hr/> 3,147,314

Metals & Mining - 2.5%

Agnico Eagle Mines Ltd.	17,040	4,280,206
Barrick Mining Corp.	58,504	2,968,412
Kinross Gold Corp.	45,298	1,674,370
Lundin Gold, Inc.	5,538	521,990
Pan American Silver Corp.	16,472	1,130,054
		<hr/> 10,575,032

Oil, Gas & Consumable Fuels - 1.8%

ARC Resources Ltd.	23,856	442,474
Canadian Natural Resources Ltd.	67,166	2,938,158
Imperial Oil Ltd.	8,094	946,738
Suncor Energy, Inc.	45,014	2,542,670
Whitecap Resources, Inc.	67,876	677,740
		<hr/> 7,547,780

Trading Companies & Distributors - 0.1%

Toromont Industries Ltd.	3,976	617,074
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Wireless Telecommunication Services - 0.2%

Rogers Communications, Inc. - Class B	16,330	651,739
Total Canada		<hr/> 35,724,992

Chile - 0.2%**Metals & Mining - 0.2%**

Antofagasta PLC	15,620	898,429
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China - 6.7%**Banks - 0.1%**

China CITIC Bank Corp. Ltd. - Class H	453,000	417,482
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Beverages - 0.1%

Nongfu Spring Co. Ltd. - Class H ^(b)	72,200	437,442
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Consumer Staples Distribution & Retail - 0.1%

JD Health International, Inc. ^{(a)(b)}	57,550	417,461
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Entertainment - 0.3%

NetEase, Inc.	60,700	1,390,372
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Hotels, Restaurants & Leisure - 0.2%

Yum China Holdings, Inc.	13,950	772,444
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Insurance - 1.2%

China Life Insurance Co. Ltd. - Class H	323,000	1,303,824
China Pacific Insurance Group Co. Ltd. - Class H	131,600	604,559
People's Insurance Co. Group of China Ltd. - Class H	499,000	408,849
PICC Property & Casualty Co. Ltd. - Class H	322,000	666,357
Ping An Insurance Group Co. of China Ltd. - Class H	224,500	1,951,326

		4,934,915
Interactive Media & Services - 3.1%		
Baidu, Inc. - Class A ^(a)	59,450	939,996
Kuaishou Technology ^(b)	99,700	800,949
Tencent Holdings Ltd.	170,800	11,308,945
		<u>13,049,890</u>
Life Sciences Tools & Services - 0.2%		
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	130,500	670,899
		<u>670,899</u>
Machinery - 0.1%		
Yangzijiang Shipbuilding Holdings Ltd.	164,720	565,171
		<u>565,171</u>
Metals & Mining - 0.7%		
China Hongqiao Group Ltd.	149,000	675,351
CMOC Group Ltd. - Class H	219,000	676,310
Zijin Mining Group Co. Ltd. - Class H	258,000	1,484,009
		<u>2,835,670</u>
Oil, Gas & Consumable Fuels - 0.4%		
China Shenhua Energy Co. Ltd. - Class H	136,500	784,447
PetroChina Co. Ltd. - Class H	936,000	1,141,376
		<u>1,925,823</u>
Technology Hardware, Storage & Peripherals - 0.2%		
Xiaomi Corp. - Class B ^{(a)(b)}	184,800	824,388
		<u>824,388</u>
Total China		<u>28,241,957</u>
Denmark - 0.6%		
Biotechnology - 0.2%		
Genmab AS ^(a)	2,698	788,673
		<u>788,673</u>
Chemicals - 0.1%		
Novonosis Novozymes B	7,384	438,467
		<u>438,467</u>
Electrical Equipment - 0.3%		
Vestas Wind Systems AS	41,748	1,072,485
		<u>1,072,485</u>
Total Denmark		<u>2,299,625</u>
Finland - 0.6%		
Communications Equipment - 0.2%		
Nokia Oyj	110,902	849,675
		<u>849,675</u>
Insurance - 0.2%		
Sampo Oyj	78,526	871,078
		<u>871,078</u>
Machinery - 0.2%		
Wartsila OYJ Abp	18,602	811,067
		<u>811,067</u>
Total Finland		<u>2,531,820</u>
France - 5.3%		
Banks - 0.2%		
Societe Generale SA	8,662	755,958
		<u>755,958</u>
Chemicals - 0.3%		
Air Liquide SA	5,254	1,106,536
		<u>1,106,536</u>
Construction & Engineering - 0.5%		
Bouygues SA	8,520	530,342
Vinci SA	8,804	1,464,195
		<u>1,994,537</u>
Diversified Telecommunication Services - 0.1%		
Orange SA	27,974	601,254
		<u>601,254</u>
Electrical Equipment - 0.7%		
Legrand SA	6,532	1,187,447
Schneider Electric SE	5,964	1,949,922
		<u>3,137,369</u>
Food Products - 0.3%		

Danone SA	12,780	<u>1,096,926</u>
Insurance - 0.2%		
AXA SA	17,324	<u>848,688</u>
IT Services - 0.1%		
Capgemini SE	4,118	<u>520,400</u>
Multi-Utilities - 0.3%		
Engie SA	41,890	<u>1,431,955</u>
Oil, Gas & Consumable Fuels - 0.9%		
TotalEnergies SE	47,428	<u>3,770,434</u>
Personal Care Products - 0.3%		
L'Oreal SA	2,414	<u>1,133,537</u>
Pharmaceuticals - 0.3%		
Sanofi SA	12,496	<u>1,213,706</u>
Textiles, Apparel & Luxury Goods - 1.1%		
Hermes International SCA	343	830,437
LVMH Moet Hennessy Louis Vuitton SE	6,106	<u>3,925,600</u>
		<u>4,756,037</u>
Total France		<u>22,367,337</u>
Germany - 3.4%		
Aerospace & Defense - 0.1%		
Rheinmetall AG	284	<u>558,228</u>
Air Freight & Logistics - 0.5%		
Deutsche Post AG	34,080	<u>2,017,474</u>
Automobiles - 0.4%		
Bayerische Motoren Werke AG	5,254	555,379
Mercedes-Benz Group AG	17,466	<u>1,217,632</u>
		<u>1,773,011</u>
Construction Materials - 0.3%		
Heidelberg Materials AG	4,828	<u>1,081,338</u>
Diversified Telecommunication Services - 0.6%		
Deutsche Telekom AG	61,628	<u>2,482,422</u>
Health Care Providers & Services - 0.1%		
Fresenius SE & Co. KGaA	9,088	<u>546,584</u>
Independent Power and Renewable Electricity Producers - 0.2%		
RWE AG	14,058	<u>905,960</u>
Industrial Conglomerates - 0.5%		
Siemens AG	6,816	<u>1,992,507</u>
Insurance - 0.2%		
Hannover Rueck SE	1,704	519,066
Talanx AG	3,550	<u>448,831</u>
		<u>967,897</u>
Multi-Utilities - 0.2%		
E.ON SE	27,974	<u>650,504</u>
Pharmaceuticals - 0.2%		
Merck KGaA	3,692	<u>559,705</u>
Real Estate Management & Development - 0.1%		
Vonovia SE	16,330	<u>553,589</u>
Total Germany		<u>14,089,219</u>

<u>Hong Kong</u> - 4.9%		
Broadline Retail - 2.7%		
Alibaba Group Holding Ltd.	628,500	11,480,002
Capital Markets - 0.1%		
Futu Holdings Ltd. - ADR ^(a)	2,556	380,435
Food Products - 0.2%		
WH Group Ltd. ^(b)	498,500	626,996
Industrial Conglomerates - 0.2%		
CK Hutchison Holdings Ltd.	98,500	810,824
Insurance - 1.1%		
AIA Group Ltd.	305,600	3,390,608
Prudential PLC	88,324	1,353,969
		4,744,577
Real Estate Management & Development - 0.6%		
China Resources Land Ltd.	126,000	511,834
CK Asset Holdings Ltd.	95,000	604,481
Sun Hung Kai Properties Ltd.	63,500	1,185,035
		2,301,350
Total Hong Kong		20,344,184
<u>Indonesia</u> - 0.2%		
Diversified Telecommunication Services - 0.1%		
Telkom Indonesia Persero Tbk PT	2,635,200	556,434
Industrial Conglomerates - 0.1%		
Astra International Tbk PT	1,147,400	456,838
Total Indonesia		1,013,272
<u>Ireland</u> - 1.0%		
Banks - 0.1%		
AIB Group PLC	48,422	506,357
Broadline Retail - 0.4%		
PDD Holdings, Inc. - ADR ^(a)	15,620	1,620,262
Passenger Airlines - 0.2%		
Ryanair Holdings PLC	33,654	1,090,372
Trading Companies & Distributors - 0.3%		
AerCap Holdings NV	7,384	1,103,465
Total Ireland		4,320,456
<u>Israel</u> - 0.7%		
Banks - 0.4%		
Bank Hapoalim BM	41,180	1,038,373
Mizrahi Tefahot Bank Ltd.	8,662	648,696
		1,687,069
Pharmaceuticals - 0.2%		
Teva Pharmaceutical Industries Ltd. - ADR ^(a)	21,158	716,410
Semiconductors & Semiconductor Equipment - 0.1%		
Nova Ltd. ^(a)	1,420	623,239
Total Israel		3,026,718
<u>Italy</u> - 1.5%		
Banks - 0.3%		
BPER Banca SPA	38,340	544,084
UniCredit SpA	10,082	862,612
		1,406,696
Electric Utilities - 0.4%		
Enel SpA	120,132	1,447,018

Electrical Equipment - 0.3%		
Prysmian SpA	10,224	1,238,270
Insurance - 0.1%		
Unipol Assicurazioni SpA	18,602	465,099
Oil, Gas & Consumable Fuels - 0.3%		
Eni SpA	49,274	1,144,415
Textiles, Apparel & Luxury Goods - 0.1%		
Moncler SpA	7,952	549,107
Total Italy		6,250,605
Japan - 11.9%		
Automobile Components - 0.8%		
Aisin Corp.	28,400	505,477
Bridgestone Corp.	32,600	792,429
Sumitomo Electric Industries Ltd.	28,400	1,886,786
		3,184,692
Automobiles - 0.4%		
Subaru Corp.	28,400	539,485
Suzuki Motor Corp.	62,300	945,680
		1,485,165
Banks - 0.2%		
Sumitomo Mitsui Trust Group, Inc.	18,000	631,985
Capital Markets - 0.1%		
SBI Holdings, Inc.	28,400	609,227
Chemicals - 0.3%		
Asahi Kasei Corp.	56,800	670,878
Nitto Denko Corp.	29,500	687,039
		1,357,917
Construction & Engineering - 0.4%		
Kajima Corp.	17,700	809,486
Obayashi Corp.	28,400	803,089
		1,612,575
Electric Utilities - 0.2%		
Kansai Electric Power Co., Inc.	42,600	770,082
Electrical Equipment - 1.1%		
Fuji Electric Co. Ltd.	6,500	578,971
Fujikura Ltd.	8,800	1,508,225
Mitsubishi Electric Corp.	61,700	2,367,014
		4,454,210
Electronic Equipment, Instruments & Components - 0.5%		
Murata Manufacturing Co. Ltd.	56,800	1,494,153
Yokogawa Electric Corp.	14,200	567,854
		2,062,007
Entertainment - 0.2%		
Konami Group Corp.	3,000	400,154
Nexon Co. Ltd.	17,200	365,774
		765,928
Financial Services - 0.2%		
ORIX Corp.	28,400	1,008,044
Gas Utilities - 0.3%		
Osaka Gas Co. Ltd.	16,800	700,982
Tokyo Gas Co. Ltd.	14,200	696,156
		1,397,138
Ground Transportation - 0.2%		
Central Japan Railway Co.	31,800	938,331
Health Care Equipment & Supplies - 0.4%		
Hoya Corp.	8,200	1,484,155

Household Durables - 0.6%		
Panasonic Holdings Corp.	42,600	692,064
Sony Group Corp.	71,000	1,656,280
		<u>2,348,344</u>
Insurance - 0.4%		
Sompo Holdings, Inc.	28,400	1,135,709
Tokio Marine Holdings, Inc.	14,200	593,497
		<u>1,729,206</u>
IT Services - 0.2%		
NEC Corp.	32,300	896,412
Leisure Products - 0.1%		
Bandai Namco Holdings, Inc.	15,400	418,516
Machinery - 0.3%		
Komatsu Ltd.	29,700	1,432,652
Oil, Gas & Consumable Fuels - 0.3%		
Inpex Corp.	42,600	1,036,596
Pharmaceuticals - 0.5%		
Astellas Pharma, Inc.	71,000	1,182,765
Otsuka Holdings Co. Ltd.	16,000	1,097,301
		<u>2,280,066</u>
Real Estate Management & Development - 0.2%		
Mitsui Fudosan Co. Ltd.	71,000	957,715
Semiconductors & Semiconductor Equipment - 2.2%		
Advantest Corp.	21,900	3,765,344
Lasertec Corp.	3,500	754,395
SCREEN Holdings Co. Ltd.	5,100	748,679
Tokyo Electron Ltd.	14,200	4,001,806
		<u>9,270,224</u>
Specialty Retail - 0.3%		
Fast Retailing Co. Ltd.	3,000	1,326,097
Technology Hardware, Storage & Peripherals - 0.1%		
FUJIFILM Holdings Corp.	28,400	589,950
Trading Companies & Distributors - 1.0%		
Marubeni Corp.	44,800	1,723,551
Sumitomo Corp.	31,000	1,322,659
Toyota Tsusho Corp.	28,400	1,270,830
		<u>4,317,040</u>
Wireless Telecommunication Services - 0.4%		
SoftBank Group Corp.	66,000	1,728,134
Total Japan		<u>50,092,408</u>
<u>Luxembourg</u> - 0.4%		
Energy Equipment & Services - 0.2%		
Tenaris SA	22,862	624,558
Metals & Mining - 0.2%		
ArcelorMittal SA	14,768	968,119
Total Luxembourg		<u>1,592,677</u>
<u>Mexico</u> - 0.6%		
Metals & Mining - 0.3%		
Fresnillo PLC	12,212	697,800
Industrias Penoles SAB de CV	11,786	750,261
		<u>1,448,061</u>
Wireless Telecommunication Services - 0.3%		
America Movil SAB de CV ^(a)	803,578	1,047,516
Total Mexico		<u>2,495,577</u>

<u>Netherlands - 5.3%</u>		
Biotechnology - 0.3%		
Argenx SE ^(a)	1,704	<u>1,323,640</u>
Broadline Retail - 0.5%		
Prosus NV	38,908	<u>2,000,316</u>
Construction & Engineering - 0.2%		
Ferrovial SE	12,496	<u>932,575</u>
Consumer Staples Distribution & Retail - 0.3%		
Koninklijke Ahold Delhaize NV	27,406	<u>1,352,635</u>
Insurance - 0.2%		
NN Group NV	6,390	<u>523,244</u>
Semiconductors & Semiconductor Equipment - 3.8%		
ASM International NV	1,278	1,078,503
ASML Holding NV	10,224	<u>14,900,310</u>
		<u>15,978,813</u>
Total Netherlands		<u>22,111,223</u>
<u>Norway - 0.3%</u>		
Metals & Mining - 0.2%		
Norsk Hydro ASA	74,408	<u>689,747</u>
Oil, Gas & Consumable Fuels - 0.1%		
Equinor ASA	18,460	<u>546,716</u>
Total Norway		<u>1,236,463</u>
<u>Singapore - 0.8%</u>		
Banks - 0.2%		
DBS Group Holdings Ltd.	18,602	<u>840,024</u>
Capital Markets - 0.1%		
Singapore Exchange Ltd.	35,500	<u>510,791</u>
Diversified Telecommunication Services - 0.2%		
Singapore Telecommunications Ltd.	194,398	<u>774,580</u>
Hotels, Restaurants & Leisure - 0.3%		
Trip.com Group Ltd.	20,250	<u>1,064,863</u>
Total Singapore		<u>3,190,258</u>
<u>South Africa - 1.6%</u>		
Banks - 0.3%		
Capitec Bank Holdings Ltd.	2,556	761,409
Standard Bank Group Ltd.	29,962	<u>604,612</u>
		<u>1,366,021</u>
Broadline Retail - 0.4%		
Naspers Ltd.	27,264	<u>1,515,740</u>
Insurance - 0.1%		
Sanlam Ltd.	92,584	<u>617,353</u>
Metals & Mining - 0.5%		
Gold Fields Ltd.	35,500	<u>2,069,907</u>
Wireless Telecommunication Services - 0.3%		
MTN Group Ltd.	80,798	<u>1,053,222</u>
Total South Africa		<u>6,622,243</u>
<u>Spain - 3.7%</u>		
Banks - 2.3%		
Banco Bilbao Vizcaya Argentaria SA	184,458	4,304,623
Banco Santander SA	433,526	<u>5,527,225</u>

		9,831,848
Construction & Engineering - 0.2%		
ACS Actividades de Construccion y Servicios SA	7,706	997,953
Electric Utilities - 0.7%		
Endesa SA	13,632	556,839
Iberdrola SA	95,444	2,261,171
		2,818,010
Oil, Gas & Consumable Fuels - 0.2%		
Repsol SA	38,340	861,428
Specialty Retail - 0.3%		
Industria de Diseno Textil SA	17,750	1,191,709
Total Spain		15,700,948
Sweden - 1.6%		
Banks - 0.3%		
Svenska Handelsbanken AB - Class A	35,784	573,172
Swedbank AB - Class A	13,348	514,249
		1,087,421
Building Products - 0.3%		
Assa Abloy AB - Class B	26,128	1,116,017
Communications Equipment - 0.2%		
Telefonaktiebolaget LM Ericsson - Class B	77,248	894,621
Entertainment - 0.1%		
Spotify Technology SA ^(a)	994	511,850
Machinery - 0.5%		
Atlas Copco AB - Class B	30,246	569,064
Sandvik AB	32,944	1,457,512
		2,026,576
Metals & Mining - 0.2%		
Boliden AB	13,348	1,060,731
Total Sweden		6,697,216
Switzerland - 7.2%		
Building Products - 0.1%		
Geberit AG	625	526,761
Capital Markets - 0.6%		
Julius Baer Group Ltd.	8,946	763,293
UBS Group AG	41,322	1,720,384
		2,483,677
Construction Materials - 0.3%		
Holcim AG	11,360	1,047,274
Diversified Telecommunication Services - 0.2%		
Swisscom AG	994	932,784
Food Products - 0.2%		
Chocoladefabriken Lindt & Spruengli AG	45	740,977
Insurance - 0.1%		
Swiss Re AG	2,840	502,176
Pharmaceuticals - 4.8%		
Novartis AG	50,694	8,604,496
Roche Holding AG	1,562	774,855
Roche Holding AG	22,862	10,912,862
		20,292,213
Professional Services - 0.1%		
SGS SA	4,686	591,197
Technology Hardware, Storage & Peripherals - 0.1%		

Logitech International SA	5,112	471,007
Textiles, Apparel & Luxury Goods - 0.7%		
Cie Financiere Richemont SA	13,206	2,700,973
Total Switzerland		30,289,039
Taiwan - 3.9%		
Semiconductors & Semiconductor Equipment - 3.9%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	43,736	16,382,631
Thailand - 0.2%		
Electronic Equipment, Instruments & Components - 0.2%		
Delta Electronics Thailand PCL	83,267	747,354
United Kingdom - 9.0%		
Aerospace & Defense - 0.6%		
Rolls-Royce Holdings PLC ^(a)	140,580	2,526,359
Banks - 0.6%		
Barclays PLC	162,022	988,796
NatWest Group PLC	93,294	778,257
Standard Chartered PLC	27,264	673,122
		2,440,175
Broadline Retail - 0.2%		
Next PLC	4,544	827,930
Capital Markets - 0.2%		
3i Group PLC	18,744	839,152
Consumer Staples Distribution & Retail - 0.3%		
Tesco PLC	172,672	1,118,367
Electric Utilities - 0.1%		
SSE PLC	17,040	617,503
Electronic Equipment, Instruments & Components - 0.2%		
Halma PLC	13,490	760,645
Health Care Equipment & Supplies - 0.1%		
Smith & Nephew PLC	27,832	514,421
Metals & Mining - 1.3%		
Anglogold Ashanti PLC	18,460	2,327,696
Rio Tinto PLC	33,654	3,326,713
		5,654,409
Multi-Utilities - 0.2%		
National Grid PLC	42,032	787,927
Oil, Gas & Consumable Fuels - 1.5%		
BP PLC	253,754	1,633,432
Shell PLC	110,760	4,587,697
		6,221,129
Pharmaceuticals - 3.1%		
AstraZeneca PLC	43,878	9,190,354
GSK PLC	133,196	3,950,843
		13,141,197
Tobacco - 0.2%		
Imperial Brands PLC	23,430	1,049,887
Trading Companies & Distributors - 0.2%		
Ashtead Group PLC	9,372	672,685
Wireless Telecommunication Services - 0.2%		
Vodafone Group PLC	484,788	748,059
Total United Kingdom		37,919,845

United States - 0.2%**Biotechnology - 0.2%**

BeOne Medicines Ltd. ^(a)	39,700	975,830
TOTAL COMMON STOCKS (Cost \$312,270,846)		<u>351,350,913</u>

EXCHANGE TRADED FUNDS - 15.4%

	Shares	Value
iShares MSCI India ETF ^(a)	132,912	6,947,310
iShares MSCI South Korea ETF	310,128	46,944,075
iShares MSCI Taiwan ETF	141,432	10,702,160
TOTAL EXCHANGE TRADED FUNDS (Cost \$46,223,963)		<u>64,593,545</u>

PREFERRED STOCKS - 0.7%**Brazil - 0.7%****Banks - 0.4%**

Itau Unibanco Holding SA, 0.00%	180,152	1,632,316
Oil, Gas & Consumable Fuels - 0.3%		
Petroleo Brasileiro SA - Petrobras, 0.00%	152,733	1,177,115
TOTAL PREFERRED STOCKS (Cost \$2,158,922)		<u>2,809,431</u>

REAL ESTATE INVESTMENT TRUSTS - 0.1%**France - 0.1%****Retail REITs - 0.1%**

Unibail-Rodamco-Westfield	4,402	552,129
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$468,243)		<u>552,129</u>

SHORT-TERM INVESTMENTS**MONEY MARKET FUNDS - 0.1%**

	Shares	Value
First American Government Obligations Fund - Class X, 3.60% ^(c)	573,159	573,159
TOTAL MONEY MARKET FUNDS (Cost \$573,159)		<u>573,159</u>

TOTAL INVESTMENTS - 100.0% (Cost \$361,695,133)

Other Assets in Excess of Liabilities - 0.0% ^(d)		175,941
TOTAL NET ASSETS - 100.0%		<u>\$ 420,055,118</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PCL - Public Company Limited

PLC - Public Limited Company

REIT - Real Estate Investment Trust

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2026, the value of these securities total \$3,778,135 or 0.9% of the Fund's net assets.
- (c) The rate shown represents the 7-day annualized yield as of February 28, 2026.
- (d) Represents less than 0.05% of net assets.

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

Horizon International Managed Risk 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 February 28, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 351,350,913	\$ -	\$ -	\$ 351,350,913
Exchange Traded Funds	64,593,545	-	-	64,593,545
Preferred Stocks	2,809,431	-	-	2,809,431
Real Estate Investment Trusts	552,129	-	-	552,129
Money Market Funds	573,159	-	-	573,159
Total Investments	<u>\$ 419,879,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 419,879,177</u>

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