

Horizon Active Asset Allocation Fund
PORTFOLIO OF INVESTMENTS
February 29, 2020 (Unaudited)

| Shares | | Value |
|---|--|--------------------|
| INVESTMENT COMPANIES - 93.4% | | |
| Exchange Traded Funds - 93.4% | | |
| 437,470 | Invesco QQQ Trust Series 1 (f) | \$ 90,031,326 |
| 242,586 | Invesco S&P 500 Equal Weight ETF (f) | 25,100,373 |
| 836,185 | iShares Edge MSCI USA Quality Factor ETF | 76,887,211 |
| 684,954 | iShares MSCI Eurozone ETF (f) | 25,678,925 |
| 116,411 | Janus Henderson Small/Mid Cap Growth Alpha ETF (h) | 5,165,156 |
| 326,467 | Schwab U.S. Large-Cap Value ETF (f) | 17,322,339 |
| 1,902,131 | SPDR Portfolio Developed World ex-US ETF | 53,468,902 |
| 1,847,850 | SPDR Portfolio Emerging Markets ETF | 63,085,599 |
| 1,561,022 | SPDR Portfolio S&P 500 Growth ETF (e)(f) | 62,284,778 |
| 1,457,506 | SPDR Portfolio S&P 500 Value ETF (e)(f) | 44,891,185 |
| 215,000 | Xtrackers S&P 500 ESG ETF | 5,477,706 |
| TOTAL EXCHANGE TRADED FUNDS (Cost - \$484,236,585) | | 469,393,500 |
| | | |
| COMMON STOCKS - 8.1% | | |
| Aerospace/Defense - 0.3% | | |
| 2,496 | Arconic, Inc. | 73,258 |
| 2,468 | Lockheed Martin Corp. | 912,839 |
| 553 | TransDigm Group, Inc. | 308,469 |
| | | <u>1,294,566</u> |
| | | |
| Apparel - 0.1% | | |
| 5,246 | Nike, Inc. - Class B | 468,887 |
| | | <u>468,887</u> |
| | | |
| Banks - 0.3% | | |
| 10,726 | JPMorgan Chase & Co. | 1,245,396 |
| 8,214 | Morgan Stanley | 369,876 |
| 1,345 | State Street Corp. | 91,608 |
| | | <u>1,706,880</u> |
| | | |
| Beverages - 0.1% | | |
| 5,143 | Brown-Forman Corp. - Class B | 315,832 |
| | | <u>315,832</u> |
| | | |
| Biotechnology - 0.2% | | |
| 3,988 | Amgen, Inc. | 796,523 |
| 1,184 | Vertex Pharmaceuticals, Inc. (a) | 265,252 |
| | | <u>1,061,775</u> |
| | | |
| Building Materials - 0.1% | | |
| 1,192 | Fortune Brands Home & Security, Inc. | 73,606 |
| 675 | Martin Marietta Materials, Inc. | 153,583 |
| 1,402 | Masco Corp. | 57,930 |
| 753 | Vulcan Materials Co. | 90,556 |
| | | <u>375,675</u> |
| | | |
| Chemicals - 0.2% | | |
| 1,525 | Air Products & Chemicals, Inc. | 334,905 |
| 421 | FMC Corp. | 39,195 |
| 873 | Sherwin-Williams Co. | 451,123 |
| | | <u>825,223</u> |
| | | |
| Commercial Services - 0.4% | | |
| 363 | Equifax, Inc. | 51,560 |
| 1,761 | Global Payments, Inc. | 323,971 |

| | | |
|--------|---|------------------|
| 3,898 | IHS Markit, Ltd. | 277,693 |
| 1,954 | Moody's Corp. | 469,019 |
| 2,483 | S&P Global, Inc. | 660,255 |
| 3,754 | Western Union Co. | 84,052 |
| | | <u>1,866,550</u> |
| | Computers - 0.0% | |
| 1,054 | Fortinet, Inc. (a) | 107,571 |
| 1,421 | Seagate Technology PLC | 68,137 |
| | | <u>175,708</u> |
| | Construction - 0.0% (b) | |
| 20 | NVR, Inc. (a) | 73,344 |
| | | <u>73,344</u> |
| | Cosmetics/Personal Care - 0.2% | |
| 10,856 | Procter & Gamble Co. | 1,229,225 |
| | | <u>1,229,225</u> |
| | Distribution/Wholesale - 0.1% | |
| 2,353 | Copart, Inc. (a) | 198,782 |
| 1,485 | LKQ Corp. (a) | 43,926 |
| | | <u>242,708</u> |
| | Diversified Financial Services - 0.1% | |
| 2,226 | Intercontinental Exchange, Inc. | 198,604 |
| 876 | Nasdaq, Inc. | 89,834 |
| 1,419 | T. Rowe Price Group, Inc. | 167,456 |
| | | <u>455,894</u> |
| | Electric - 0.5% | |
| 1,731 | Alliant Energy Corp. | 90,220 |
| 2,139 | Entergy Corp. | 250,070 |
| 1,997 | Eversource Energy | 172,661 |
| 4,476 | NextEra Energy, Inc. | 1,131,354 |
| 789 | Sempra Energy | 110,286 |
| 8,861 | Southern Co. | 534,850 |
| 1,215 | WEC Energy Group, Inc. | 112,181 |
| | | <u>2,401,622</u> |
| | Electrical Components & Equipment - 0.1% | |
| 920 | Ametek, Inc. | 79,120 |
| 1,172 | L3Harris Technologies, Inc. | 231,740 |
| | | <u>310,860</u> |
| | Electronics - 0.1% | |
| 738 | Allegion PLC | 84,863 |
| 1,860 | Garmin, Ltd. | 164,405 |
| | | <u>249,268</u> |
| | Engineering & Construction - 0.0% (b) | |
| 575 | Jacobs Engineering Group, Inc. | 53,095 |
| | | <u>53,095</u> |
| | Finance and Insurance - 0.0% (b) | |
| 282 | MarketAxess Holdings, Inc. | 91,461 |
| 554 | WR Berkley Corp. | 37,196 |
| | | <u>128,657</u> |
| | Food - 0.2% | |
| 2,634 | Campbell Soup Co. | 118,846 |
| 1,510 | Conagra Brands, Inc. | 40,302 |
| 1,426 | Kellogg Co. | 86,230 |
| 1,129 | Lamb Weston Holdings, Inc. | 98,099 |
| 5,027 | Sysco Corp. | 335,049 |
| 1,877 | Tyson Foods, Inc., Class A | 127,317 |
| | | <u>805,843</u> |

| | | |
|--------|---|------------------|
| 3,898 | IHS Markit, Ltd. | 277,693 |
| 1,954 | Moody's Corp. | 469,019 |
| 2,483 | S&P Global, Inc. | 660,255 |
| 3,754 | Western Union Co. | 84,052 |
| | | <u>1,866,550</u> |
| | Computers - 0.0% | |
| 1,054 | Fortinet, Inc. (a) | 107,571 |
| 1,421 | Seagate Technology PLC | 68,137 |
| | | <u>175,708</u> |
| | Construction - 0.0% (b) | |
| 20 | NVR, Inc. (a) | 73,344 |
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| | Cosmetics/Personal Care - 0.2% | |
| 10,856 | Procter & Gamble Co. | 1,229,225 |
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| | Distribution/Wholesale - 0.1% | |
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| 1,485 | LKQ Corp. (a) | 43,926 |
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| 2,139 | Entergy Corp. | 250,070 |
| 1,997 | Eversource Energy | 172,661 |
| 4,476 | NextEra Energy, Inc. | 1,131,354 |
| 789 | Sempra Energy | 110,286 |
| 8,861 | Southern Co. | 534,850 |
| 1,215 | WEC Energy Group, Inc. | 112,181 |
| | | <u>2,401,622</u> |
| | Electrical Components & Equipment - 0.1% | |
| 920 | Ametek, Inc. | 79,120 |
| 1,172 | L3Harris Technologies, Inc. | 231,740 |
| | | <u>310,860</u> |
| | Electronics - 0.1% | |
| 738 | Allegion PLC | 84,863 |
| 1,860 | Garmin, Ltd. | 164,405 |
| | | <u>249,268</u> |
| | Engineering & Construction - 0.0% (b) | |
| 575 | Jacobs Engineering Group, Inc. | 53,095 |
| | | <u>53,095</u> |
| | Finance and Insurance - 0.0% (b) | |
| 282 | MarketAxess Holdings, Inc. | 91,461 |
| 554 | WR Berkley Corp. | 37,196 |
| | | <u>128,657</u> |
| | Food - 0.2% | |
| 2,634 | Campbell Soup Co. | 118,846 |
| 1,510 | Conagra Brands, Inc. | 40,302 |
| 1,426 | Kellogg Co. | 86,230 |
| 1,129 | Lamb Weston Holdings, Inc. | 98,099 |
| 5,027 | Sysco Corp. | 335,049 |
| 1,877 | Tyson Foods, Inc., Class A | 127,317 |
| | | <u>805,843</u> |

| | | |
|--|----------------------------------|------------------|
| Healthcare Products - 0.6% | | |
| 231 | Align Technology, Inc. (a) | 50,439 |
| 5,384 | Danaher Corp. | 778,419 |
| 11,444 | Medtronic PLC | 1,152,067 |
| 1,147 | ResMed, Inc. | 182,327 |
| 186 | Teleflex, Inc. | 62,314 |
| 1,357 | Thermo Fisher Scientific, Inc. | 394,615 |
| 1,846 | Zimmer Biomet Holdings, Inc. | 251,333 |
| | | <u>2,871,514</u> |
| Healthcare Services - 0.1% | | |
| 1,061 | DaVita, Inc. (a) | 82,355 |
| 752 | Humana, Inc. | 240,399 |
| | | <u>322,754</u> |
| Home Builders - 0.1% | | |
| 3,263 | DR Horton, Inc. | 173,820 |
| 2,656 | Lennar Corp., Class A | 160,263 |
| 2,840 | Pulte Group, Inc. | 114,168 |
| | | <u>448,251</u> |
| Home Furnishings - 0.0% (b) | | |
| 762 | Leggett & Platt, Inc. | 30,221 |
| | | <u>30,221</u> |
| Household Products/Wares - 0.0% (b) | | |
| 371 | Avery Dennison Corp. | 42,476 |
| | | <u>42,476</u> |
| Information - 0.5% | | |
| 37,025 | AT&T, Inc. | 1,304,021 |
| 8,727 | Microsoft Corp. | 1,413,861 |
| | | <u>2,717,882</u> |
| Insurance - 0.2% | | |
| 2,835 | Allstate Corp. | 298,384 |
| 1,038 | Aon PLC | 215,904 |
| 560 | Assurant, Inc. | 67,530 |
| 280 | Everest Re Group, Ltd. | 69,406 |
| 692 | Globe Life, Inc. | 64,121 |
| 3,955 | Marsh & McLennan Cos., Inc. | 413,535 |
| | | <u>1,128,880</u> |
| Internet - 0.5% | | |
| 989 | Alphabet, Inc. (a) | 1,324,518 |
| 6,350 | Facebook, Inc. (a) | 1,222,185 |
| | | <u>2,546,703</u> |
| Lodging - 0.0% (b) | | |
| 2,106 | Hilton Worldwide Holdings, Inc. | 204,703 |
| | | <u>204,703</u> |
| Machinery - Diversified - 0.0% (b) | | |
| 978 | Dover Corp. | 100,480 |
| | | <u>100,480</u> |
| Manufacturing - 0.3% | | |
| 4,584 | Apple, Inc. | 1,253,082 |
| | | <u>1,253,082</u> |
| Media - 0.2% | | |
| 2,273 | Charter Communications, Inc. (a) | 1,120,975 |
| | | <u>1,120,975</u> |
| Mining - 0.1% | | |
| 6,436 | Newmont Goldcorp Corp. | 287,239 |
| | | <u>287,239</u> |

| | | |
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| Miscellaneous Manufacturing - 0.0% | | |
| 1,455 | Eaton Corp PLC | 131,998 |
| Oil & Gas - 0.2% | | |
| 2,834 | Apache Corp. | 70,623 |
| 3,076 | ConocoPhillips | 148,940 |
| 2,734 | Hess Corp. | 153,596 |
| 2,389 | Phillips 66 | 178,841 |
| 638 | Pioneer Natural Resources Co. | 78,334 |
| 2,642 | Valero Energy Corp. | 175,032 |
| | | <u>805,366</u> |
| Pharmaceuticals - 0.6% | | |
| 21,420 | Bristol-Myers Squibb Co. | 1,265,065 |
| 6,735 | Eli Lilly & Co. | 849,486 |
| 5,101 | Zoetis, Inc., | 679,606 |
| | | <u>2,794,157</u> |
| Pipelines - 0.1% | | |
| 21,597 | Kinder Morgan, Inc. | 414,014 |
| 4,536 | Oneok, Inc. | 302,642 |
| | | <u>716,656</u> |
| Professional, Scientific, and Technical Services - 0.0% (b) | | |
| 1,032 | CDW Corp. | 117,875 |
| Real Estate Investment Trusts - 0.5% | | |
| 796 | Alexandria Real Estate Equities, Inc. | 120,897 |
| 4,222 | American Tower Corp. | 957,549 |
| 2,272 | Crown Castle International Corp. | 325,555 |
| 884 | Equinix, Inc. | 506,355 |
| 2,259 | Healthpeak Properties, Inc. | 71,475 |
| 854 | Mid-America Apartment Communities, Inc. | 110,388 |
| 5,416 | Prologis, Inc. | 456,460 |
| 2,734 | Weyerhaeuser Co. | 71,029 |
| | | <u>2,619,708</u> |
| Retail - 0.4% | | |
| 1,652 | Best Buy Co., Inc. | 124,974 |
| 213 | Chipotle Mexican Grill, Inc. (a) | 164,772 |
| 2,590 | Costco Wholesale Corp. | 728,153 |
| 926 | Dollar General Corp. | 139,178 |
| 3,267 | Lowe's Cos., Inc. | 348,164 |
| 399 | O'Reilly Automotive, Inc. (a) | 147,119 |
| 5,035 | Target Corp. | 518,605 |
| | | <u>2,170,965</u> |
| Semiconductors - 0.5% | | |
| 11,495 | Advanced Micro Devices, Inc. (a) | 522,793 |
| 3,433 | Applied Materials, Inc. | 199,526 |
| 1,098 | KLA Corp. | 168,773 |
| 1,565 | Lam Research Corp. | 459,218 |
| 1,868 | Nvidia Corp. | 504,491 |
| 1,035 | Qorvo, Inc. (a) | 104,100 |
| 5,096 | Qualcomm, Inc. | 399,017 |
| 1,472 | Skyworks Solutions, Inc. | 147,465 |
| | | <u>2,505,383</u> |
| Shipbuilding - 0.0% | | |
| 234 | Huntington Ingalls Industries, Inc. | 48,094 |

| | | | |
|---|--|---------------|----------------------|
| Shipbuilding - 0.0% | | | |
| 234 | Huntington Ingalls Industries, Inc. | | 48,094 |
| Software - 0.3% | | | |
| 3,644 | Activision Blizzard, Inc. | | 211,826 |
| 641 | Ansys, Inc. (a) | | 155,244 |
| 1,813 | Electronic Arts, Inc. (a) | | 183,784 |
| 3,293 | Fiserv, Inc. (a) | | 360,122 |
| 1,317 | Leidos Holdings, Inc. | | 135,190 |
| 832 | MSCI, Inc. | | 245,806 |
| | | | <u>1,291,972</u> |
| Transportation - 0.0% (b) | | | |
| 927 | Kansas City Southern | | 139,680 |
| Transportation and Warehousing - 0.0% (b) | | | |
| 602 | Old Dominion Freight Line, Inc. | | 116,668 |
| Water - 0.0% (b) | | | |
| 911 | American Water Works Co., Inc. | | 112,654 |
| TOTAL COMMON STOCKS (Cost - \$44,443,294) | | | <u>40,687,948</u> |
| | | Notional | |
| Contracts | | <u>Amount</u> | |
| PURCHASED OPTIONS - 0.5% (a)(c) | | | |
| PURCHASED PUT OPTIONS - 0.4% | | | |
| Invesco QQQ Trust Series 1 (g) | | | |
| | | \$ | |
| 500 | Expiration: June 2020, Exercise Price: \$216 | 10,290,000 | 852,000 |
| | SPDR Gold Shares | | |
| 5,000 | Expiration: March 2020, Exercise Price: \$140 | 74,190,000 | 247,500 |
| | SPDR S&P 500 ETF Trust (g) | | |
| 500 | Expiration: July 2020, Exercise Price: \$305 | 14,813,000 | 1,084,500 |
| TOTAL PURCHASED PUT OPTIONS (Cost - \$631,378) | | | <u>2,184,000</u> |
| PURCHASED CALL OPTIONS - 0.1% | | | |
| Invesco QQQ Trust Series 1 | | | |
| 1,000 | Expiration: June 2020, Exercise Price: \$236 | 20,580,000 | 195,000 |
| | SPDR S&P 500 ETF Trust | | |
| 1,000 | Expiration: July 2020, Exercise Price: \$337 | 29,626,000 | 148,500 |
| TOTAL PURCHASED CALL OPTIONS (Cost - \$2,146,808) | | | <u>343,500</u> |
| TOTAL PURCHASED OPTIONS (Cost - \$2,778,185) | | | <u>2,527,500</u> |
| SHORT TERM INVESTMENTS - 0.2% | | | |
| Money Market Funds - 0.2% | | | |
| 731,462 | First American Treasury Obligations Fund, Class X, 1.49% (d) | | 731,462 |
| TOTAL SHORT TERM INVESTMENTS (Cost - \$731,462) | | | <u>731,462</u> |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 21.5% | | | |
| 108,096,606 | First American Government Obligations Fund, Class Z, 1.43% (d) | | 108,096,606 |
| TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost - \$108,096,606) | | | <u>108,096,606</u> |
| TOTAL INVESTMENTS - 123.6% (Cost - \$640,286,132) | | | 621,437,016 |
| Liabilities in Excess of Other Assets - (23.6)% | | | <u>(118,748,462)</u> |

| <u>Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|--|----------------------------|---------------------|
| SCHEDULE OF WRITTEN PUT OPTIONS - (1.3)% (a)(c) | | |
| Invesco QQQ Trust Series 1 | | |
| 500 Expiration: June 2020, Exercise Price \$236 | 10,290,000 | 1,522,250 |
| SPDR S&P 500 ETF Trust | | |
| 1,000 Expiration: March 2020, Exercise Price \$326 | 29,626,000 | 3,040,000 |
| 500 Expiration: July 2020, Exercise Price \$337 | 14,813,000 | 2,123,500 |
| TOTAL WRITTEN PUT OPTIONS (Premiums Received \$1,253,070) | | <u>6,685,750</u> |
| TOTAL OPTIONS WRITTEN (Premiums Received \$1,253,070) | | <u>\$ 6,685,750</u> |

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Less than

0.1%.

(c) Each Option is exercisable into 100 shares of the underlying security.

(d) Money Market Fund; interest rate reflects seven-day yield on February 29, 2020.

(e) All or a portion of the security is segregated as collateral for written options. The value of the securities segregated as collateral for written options is \$30,100,000.

(f) All or a portion of this security is out on loan as of February 29, 2020.

(g) Held in connection with a written option, see Schedule of Written Options for more details.

(h) Affiliated Security. Please refer to the Notes to Financial Statements.

| <u>Contracts</u> | <u>Notional Amount</u> | <u>Value</u> |
|--|----------------------------|----------------------------|
| SCHEDULE OF WRITTEN PUT OPTIONS - (1.3)% (a)(c) | | |
| Invesco QQQ Trust Series 1 | | |
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| TOTAL WRITTEN PUT OPTIONS (Premiums Received \$1,253,070) | | <u>6,685,750</u> |
| TOTAL OPTIONS WRITTEN (Premiums Received \$1,253,070) | | <u><u>\$ 6,685,750</u></u> |

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

In determining a Fund’s net asset value (“NAV”) per share, equity securities, including common stocks, preferred stocks, and exchange traded funds, for which market quotations are readily available are valued at current market value using the last reported sales price. NASDAQ traded securities are valued using the NASDAQ official closing price (“NOCP”). If the NOCP is not available, such securities shall be valued at the mean between the current bid and ask prices on the day of valuation, or if there has been no sale on such day, at the mean between the current bid and ask prices on the primary exchange. When market quotations received are from an active market, the securities will be classified within Level 1 of the fair value hierarchy. If market quotations are not readily available, then securities are valued at fair value as determined by the Board of Trustees of the Trust (“the Board”) or its delegate. Short-term debt instruments with a remaining maturity of more than 60 days, intermediate and long-term bonds, convertible bonds, and other debt securities are generally valued on the basis of dealer supplied quotations or by a pricing system selected by the Adviser and approved by the Board. Where such prices are not available, valuations will be obtained from brokers who are market makers for such securities. However, in circumstances where the Adviser deems it appropriate to do so, the mean of the bid and asked prices for over-the-counter securities or the last available sale price for exchange-traded debt securities may be used. Where no last sale price for exchange traded debt securities is available, the mean of the bid and asked prices may be used. Short-term debt securities with a remaining maturity of 60 days or less are amortized to maturity, provided such valuations represent fair value. Investments in registered open-end investment companies (including money market funds), other than exchange-traded funds, are valued at their reported NAVs. Purchased and written options are valued primarily at the mean of the bid and the ask.

Other securities and assets for which market quotations are not readily available or for which valuation cannot be provided, as described above, are valued as determined in good faith in accordance with procedures approved by the Board.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have 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 in 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 Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of February 29, 2020, for the Funds’ investments measured at value:

Horizon Active Asset Allocation Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|---------------------|----------------|-----------------------|
| Investment Companies | \$ 469,393,500 | \$ - | \$ - | \$ 469,393,500 |
| Common Stocks | 40,687,948 | - | - | 40,687,948 |
| Purchased Call Options | - | 343,500 | - | 343,500 |
| Purchased Put Options | - | 2,184,000 | - | 2,184,000 |
| Short-Term Investments | 731,462 | - | - | 731,462 |
| Investments Purchased With Proceeds From Securities Lending | 108,096,606 | - | - | 108,096,606 |
| Total | \$ 618,909,516 | \$ 2,527,500 | \$ - | \$ 621,437,016 |

| Liabilities * | Level 1 | Level 2 | Level 3 | Total |
|----------------------|----------------|---------------------|----------------|---------------------|
| Written Call Options | - | - | - | - |
| Written Put Options | - | 6,685,750 | - | 6,685,750 |
| Total | \$ - | \$ 6,685,750 | \$ - | \$ 6,685,750 |

Horizon Active Risk Assist® Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|---------------------|----------------|-----------------------|
| Investment Companies | \$ 699,767,473 | \$ - | \$ - | \$ 699,767,473 |
| Common Stocks | 65,219,276 | - | - | 65,219,276 |
| Purchased Call Options | - | 473,050 | - | 473,050 |
| Purchased Put Options | - | 712,500 | - | 712,500 |
| Short-Term Investments | 13,639,019 | - | - | 13,639,019 |
| Investments Purchased With Proceeds From Securities Lending | 78,859,219 | - | - | 78,859,219 |
| Total | \$ 857,484,987 | \$ 1,185,550 | \$ - | \$ 858,670,537 |

| Liabilities * | Level 1 | Level 2 | Level 3 | Total |
|----------------------|----------------|-------------------|----------------|-------------------|
| Written Put Options | \$ - | \$ 450,000 | \$ - | \$ 450,000 |
| Total | \$ - | \$ 450,000 | \$ - | \$ 450,000 |

Horizon Active Income Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|----------------|----------------|-----------------------|
| Investment Companies | \$ 294,948,618 | \$ - | \$ - | \$ 294,948,618 |
| Short-Term Investments | 5,136,648 | - | - | 5,136,648 |
| Investments Purchased With Proceeds From Securities Lending | 29,795,542 | - | - | 29,795,542 |
| Total | \$ 329,880,808 | \$ - | \$ - | \$ 329,880,808 |

| Liabilities * | Level 1 | Level 2 | Level 3 | Total |
|----------------------|----------------|----------------|----------------|--------------|
| Written Put Options | \$ - | \$ 979,649 | \$ - | \$ 979,649 |

Total \$ - \$ 979,649 \$ - \$ 979,649

Horizon Active Dividend Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-------------------|----------------|-----------------------|
| Common Stocks | \$ 165,293,207 | \$ - | \$ - | \$ 165,293,207 |
| Convertible Preferred Stocks | 886,771 | - | - | 886,771 |
| Preferred Stocks | 202,439 | - | - | 202,439 |
| Purchased Call Options | - | 341,227 | - | 341,227 |
| Short-Term Investments | 4,073,087 | - | - | 4,073,087 |
| Investments Purchased With Proceeds From Securities Lending | 6,458,557 | - | - | 6,458,557 |
| Total | \$ 176,914,061 | \$ 341,227 | \$ - | \$ 177,255,288 |

| Liabilities * | Level 1 | Level 2 | Level 3 | Total |
|----------------------|----------------|-------------------|----------------|-------------------|
| Written Call Options | \$ - | \$ 104,800 | \$ - | \$ 104,800 |
| Total | \$ - | \$ 104,800 | \$ - | \$ 104,800 |

Horizon Defined Risk Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|---------------------|----------------|-----------------------|
| Common Stocks | \$ 183,159,357 | \$ - | \$ - | \$ 183,159,357 |
| Purchased Call Options | - | 5,500 | - | 5,500 |
| Purchased Put Options | - | 5,493,750 | - | 5,493,750 |
| Short-Term Investments | 1,744,244 | - | - | 1,744,244 |
| Investments Purchased With Proceeds From Securities Lending | 96,182 | - | - | 96,182 |
| Total | \$ 184,999,783 | \$ 5,499,250 | \$ - | \$ 190,499,033 |

Horizon Multi-Asset Income Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|----------------|----------------|----------------------|
| Investment Companies | \$ 41,475,324 | \$ - | \$ - | \$ 41,475,324 |
| Common Stocks | 24,748,674 | - | - | 24,748,674 |
| Convertible Preferred Stocks | 90,350 | - | - | 90,350 |
| Preferred Stocks | 10,251,977 | - | - | 10,251,977 |
| Short-Term Investments | 1,145,775 | - | - | 1,145,775 |
| Investments Purchased With Proceeds From Securities Lending | 2,322,750 | - | - | 2,322,750 |
| Total | \$ 80,034,850 | \$ - | \$ - | \$ 80,034,850 |

| Liabilities * | Level 1 | Level 2 | Level 3 | Total |
|----------------------|----------------|-------------------|----------------|-------------------|
| Written Call Options | \$ - | \$ 143,344 | \$ - | \$ 143,344 |
| Total | \$ - | \$ 143,344 | \$ - | \$ 143,344 |

Horizon ESG Defensive Core Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|------------------------|-------------------|----------------|----------------|-------------------|
| Common Stocks | \$ 474,794 | \$ - | \$ - | \$ 474,794 |
| Rights | 375 | - | - | 375 |
| Short-Term Investments | 12,238 | - | - | 12,238 |
| Total | \$ 487,407 | \$ - | \$ - | \$ 487,407 |

Horizon Defensive Multi-Factor Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|------------------|----------------|----------------------|
| Common Stocks | \$ 84,096,189 | \$ - | \$ - | \$ 84,096,189 |
| Purchased Call Options | - | 30,100 | - | 30,100 |
| Short-Term Investments | 1,494,696 | - | - | 1,494,696 |
| Total | \$ 85,590,885 | \$ 30,100 | \$ - | \$ 85,620,985 |

* Refer to the Portfolios of Investments for security classifications.

Horizon Multi-Asset Income Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|----------------|----------------|----------------------|
| Investment Companies | \$ 41,475,324 | \$ - | \$ - | \$ 41,475,324 |
| Common Stocks | 24,748,674 | - | - | 24,748,674 |
| Convertible Preferred Stocks | 90,350 | - | - | 90,350 |
| Preferred Stocks | 10,251,977 | - | - | 10,251,977 |
| Short-Term Investments | 1,145,775 | - | - | 1,145,775 |
| Investments Purchased With Proceeds From Securities Lending | 2,322,750 | - | - | 2,322,750 |
| Total | \$ 80,034,850 | \$ - | \$ - | \$ 80,034,850 |

| Liabilities * | Level 1 | Level 2 | Level 3 | Total |
|----------------------|----------------|-------------------|----------------|-------------------|
| Written Call Options | \$ - | \$ 143,344 | \$ - | \$ 143,344 |
| Total | \$ - | \$ 143,344 | \$ - | \$ 143,344 |

Horizon ESG Defensive Core Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|------------------------|-------------------|----------------|----------------|-------------------|
| Common Stocks | \$ 474,794 | \$ - | \$ - | \$ 474,794 |
| Rights | 375 | - | - | 375 |
| Short-Term Investments | 12,238 | - | - | 12,238 |
| Total | \$ 487,407 | \$ - | \$ - | \$ 487,407 |

Horizon Defensive Multi-Factor Fund

| Assets * | Level 1 | Level 2 | Level 3 | Total |
|------------------------|----------------------|------------------|----------------|----------------------|
| Common Stocks | \$ 84,096,189 | \$ - | \$ - | \$ 84,096,189 |
| Purchased Call Options | - | 30,100 | - | 30,100 |
| Short-Term Investments | 1,494,696 | - | - | 1,494,696 |
| Total | \$ 85,590,885 | \$ 30,100 | \$ - | \$ 85,620,985 |

* Refer to the Portfolios of Investments for security classifications.

INVESTMENTS IN AFFILIATES

An affiliated person of the Horizon Active Asset Allocation Fund, as defined by the 1940 Act, may include any company in which the Fund owns five percent or more of its outstanding voting shares. Holdings and transactions in these affiliated companies for the three months ended February 29, 2020 are as follows:

| Security Name | Value at November 30, 2019 | Value of Purchases | Value of Sales | Net Change in Unrealized Appreciation (Depreciation) | Net Realized Gain (Loss) | Dividend Income | Value at February 29, 2020 | Shares Balance February 29, 2020 |
|---|-----------------------------------|---------------------------|-----------------------|---|---------------------------------|------------------------|-----------------------------------|---|
| Janus Henderson Small/Mid Cap Growth Alpha ETF* | \$ 4,163,542 | \$ 1,364,984 | \$ - | \$ (363,370) | \$ - | \$ 6,066 | \$ 5,165,156 | 116,411 |

An affiliated person of the Horizon Active Risk Assist® Fund, as defined by the 1940 Act, may include any company in which the Fund owns five percent or more of its outstanding voting shares. Holdings and transactions in these affiliated companies for the three months ended February 29, 2020 are as follows:

| Security Name | Value at November 30, 2019 | Value of Purchases | Value of Sales | Net Change in Unrealized Appreciation (Depreciation) | Net Realized Gain (Loss) | Dividend Income | Value at February 29, 2020 | Shares Balance February 29, 2020 |
|--------------------------------------|-----------------------------------|---------------------------|-----------------------|---|---------------------------------|------------------------|-----------------------------------|---|
| X-Trackers Russell 1000 US QARP ETF* | \$ 23,194,429 | \$ 262,066 | \$ (4,793,031) | \$ (2,177,652) | \$ 219,164 | \$ 152,707 | \$ 16,704,977 | 617,331 |

| | | | | | | | | |
|---|---------------------|-------------------|-----------------------|-----------------------|-------------------|-------------------|---------------------|---------------------|
| X-Trackers S&P 500 ETF* | 9,329,600 | - | (1,952,109) | (635,715) | 13,968 | 45,890 | 6,755,743 | 265,163 |
| X-Trackers Russell 1000 Comprehensive Factor ETF* | 43,984,409 | 489,101 | (8,991,811) | (4,699,261) | 281,153 | 212,020 | 31,063,591 | 958,457 |
| | <u>\$76,508,438</u> | <u>\$ 751,167</u> | <u>\$(15,736,951)</u> | <u>\$ (7,512,628)</u> | <u>\$ 514,285</u> | <u>\$ 410,617</u> | <u>\$54,524,311</u> | <u>\$ 1,840,951</u> |

An affiliated person of the Horizon Active Income Fund, as defined by the 1940 Act, may include any company in which the Fund owns five percent or more of its outstanding voting shares. Holdings and transactions in these affiliated companies for the three months ended February 29, 2020 are as follows:

| Security Name | Value at November 30, 2019 | Value of Purchases | Value of Sales | Net Change in Unrealized Appreciation (Depreciation) | Net Realized Gain (Loss) | Dividend Income | Value at February 29, 2020 | Shares Balance February 29, 2020 |
|--|---|-------------------------------|---------------------------|---|---|----------------------------|---|---|
| X-Trackers Short Duration High Yield Bond ETF* | 4,365,499 | - | - | (42,868) | - | 63,836 | 4,322,631 | 90,001 |

* Affiliate as of February 29, 2020.