

Horizon Active Asset Allocation Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
August 31, 2020

Shares		Value
INVESTMENT COMPANIES - 97.0%		
Exchange Traded Funds - 97.0%		
210,796	Invesco QQQ Trust Series 1	\$ 62,159,525
274,388	Invesco S&P 500 Equal Weight ETF (f)	30,566,823
261,810	iShares Core S&P Mid-Cap ETF	50,416,752
327,211	iShares Edge MSCI USA Momentum Factor ETF	50,220,344
1,306,151	iShares MSCI Eurozone ETF (f)	51,449,288
112,690	Janus Henderson Small/Mid Cap Growth Alpha ETF (f)	5,927,494
268,179	Schwab U.S. Large-Cap Value ETF (f)	14,446,803
2,632,562	SPDR Portfolio Developed World ex-US ETF	78,345,045
1,136,832	SPDR Portfolio Emerging Markets ETF (f)	42,176,467
1,258,544	SPDR Portfolio S&P 500 Growth ETF (e)	66,237,171
791,557	SPDR Portfolio S&P 500 Value ETF (e)	24,649,085
370,776	SPDR S&P Kensho New Economies Composite ETF	16,106,509
665,558	Xtrackers MSCI USA ESG Leaders Equity ETF	21,211,799
208,126	Xtrackers S&P 500 ESG ETF (f)	6,453,987
	TOTAL INVESTMENT COMPANIES (Cost - \$472,026,975)	520,367,092
COMMON STOCKS - 2.0%		
Accommodation and Food Services - 0.0% (b)		
111	Domino's Pizza, Inc.	45,395
Auto Manufacturers - 0.0% (b)		
579	PACCAR, Inc.	49,701
Auto Parts & Equipment - 0.0% (b)		
803	BorgWarner, Inc.	32,594
Banks - 0.0% (b)		
1,190	Morgan Stanley	62,189
557	State Street Corp.	37,926
138	SVB Financial Group (a)	35,243
		135,358
Beverages - 0.0% (b)		
726	Monster Beverage Corp. (a)	60,882
Biotechnology - 0.1%		
180	Illumina, Inc. (a)	64,300
165	Regeneron Pharmaceuticals, Inc. (a)	102,288
286	Vertex Pharmaceuticals, Inc. (a)	79,828
		246,416
Building Materials - 0.0% (b)		
426	Fortune Brands Home & Security, Inc.	35,818
706	Masco Corp.	41,160
		76,978
Chemicals - 0.1%		
228	Air Products & Chemicals, Inc.	66,635
363	Albemarle Corp.	33,037
324	FMC Corp.	34,623
461	Linde PLC	115,130
88	Sherwin-Williams Co.	59,052
		308,477

Commercial Services - 0.1%		
185	Moody's Corp.	54,509
1,404	PayPal Holdings, Inc. (a)	286,613
625	Quanta Services, Inc.	32,031
239	S&P Global, Inc.	87,574
207	United Rentals, Inc. (a)	36,649
		<u>497,376</u>
Computers - 0.0% (b)		
358	Fortinet, Inc. (a)	<u>47,258</u>
Distribution/Wholesale - 0.0% (b)		
1,144	Fastenal Co.	55,896
111	WW Grainger, Inc.	40,563
		<u>96,459</u>
Diversified Financial Services - 0.1%		
223	Ameriprise Financial, Inc.	34,966
135	BlackRock, Inc.	80,215
455	Intercontinental Exchange, Inc.	48,335
304	Nasdaq, Inc.	40,864
314	T. Rowe Price Group, Inc.	43,712
		<u>248,092</u>
Electric - 0.1%		
1,813	AES Corp.	32,181
421	Ameren Corp.	33,305
620	Dominion Energy, Inc.	48,633
436	Eversource Energy	37,369
319	NextEra Energy, Inc.	89,055
669	Public Service Enterprise Group, Inc.	34,949
590	Xcel Energy, Inc.	40,990
		<u>316,482</u>
Electronics - 0.0% (b)		
521	Agilent Technologies, Inc.	52,319
50	Mettler-Toledo International, Inc. (a)	48,539
344	PerkinElmer, Inc.	40,495
		<u>141,353</u>
Finance and Insurance - 0.0% (b)		
320	First Republic Bank	36,131
89	MarketAxess Holdings, Inc.	43,249
		<u>79,380</u>
Food - 0.1%		
1,133	Conagra Brands, Inc.	43,462
828	General Mills, Inc.	52,951
815	Hormel Foods Corp.	41,549
1,782	Kraft Heinz Co.	62,441
1,549	Kroger Co.	55,268
		<u>255,671</u>
Healthcare Products - 0.1%		
137	ABIOMED, Inc. (a)	42,144
148	Align Technology, Inc. (a)	43,953
812	Danaher Corp.	167,654
624	Hologic, Inc. (a)	37,265
152	IDEXX Laboratories, Inc. (a)	59,441
116	Intuitive Surgical, Inc. (a)	84,778
444	Thermo Fisher Scientific, Inc.	190,467
		<u>625,702</u>
Home Builders - 0.0% (b)		
606	DR Horton, Inc.	43,250
526	Lennar Corp., Class A	39,355

	82,605
Home Furnishings - 0.0% (b)	
189 Whirlpool Corp.	33,589
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Household Products/Wares - 0.0% (b)	
462 Church & Dwight Co., Inc.	44,273
249 Clorox Co.	55,652
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	99,925
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Information - 0.1%	
2,520 Microsoft Corp.	568,336
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Insurance - 0.0% (b)	
345 Arthur J Gallagher & Co.	36,328
460 Marsh & McLennan Cos., Inc.	52,859
589 Progressive Corp.	55,979
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	145,166
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Internet - 0.3%	
168 Amazon.com, Inc. (a)	579,761
1,175 eBay, Inc.	64,366
2,029 Facebook, Inc., Class A (a)	594,903
517 Netflix, Inc. (a)	273,783
	<hr/>
	1,512,813
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Machinery - Diversified - 0.0% (b)	
246 Cummins, Inc.	50,983
208 Rockwell Automation, Inc.	47,950
119 Roper Technologies, Inc.	50,836
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	149,769
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Manufacturing - 0.2%	
3,229 Amcor Plc	35,713
4,624 Apple, Inc.	596,681
172 DexCom, Inc. (a)	73,170
185 West Pharmaceutical Services, Inc.	52,533
138 Zebra Technologies Corp., Class A (a)	39,541
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	797,638
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Mining - 0.0% (b)	
2,953 Freeport-McMoRan, Inc.	46,096
1,236 Newmont Goldcorp Corp.	83,158
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	129,254
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Oil & Gas - 0.0% (b)	
1,979 Apache Corp.	29,289
1,627 Cabot Oil & Gas Corp.	30,864
634 Hess Corp.	29,190
905 Marathon Petroleum Corp.	32,091
307 Pioneer Natural Resources Co.	31,907
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	153,341
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Oil & Gas Services - 0.0% (b)	
1,932 Halliburton Co.	31,260
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Pipelines - 0.0% (b)	
1,664 Williams Cos., Inc.	34,545
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Professional, Scientific, and Technical Services - 0.0% (b)	
86 Bio-Rad Laboratories, Inc., Class A (a)	43,739
250 ServiceNow, Inc. (a)	120,505
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	164,244
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Real Estate Investment Trusts - 0.1%	
211 Alexandria Real Estate Equities, Inc.	35,528
273 American Tower Corp.	68,018

343	Crown Castle International Corp.	55,994
349	Digital Realty Trust, Inc.	54,322
882	Duke Realty Corp.	34,001
100	Equinix, Inc.	78,978
616	Prologis, Inc.	62,746
142	SBA Communications Corp.	43,462
		<u>433,049</u>
	Retail - 0.2%	
467	Best Buy Co., Inc.	51,795
49	Chipotle Mexican Grill, Inc. (a)	64,204
376	Dollar General Corp.	75,907
713	Home Depot, Inc.	203,233
1,150	L Brands, Inc.	33,810
842	Lowe's Cos., Inc.	138,669
98	O'Reilly Automotive, Inc. (a)	45,632
610	Target Corp.	92,238
300	Tractor Supply Co.	44,649
1,599	Walmart, Inc.	222,021
		<u>972,158</u>
	Semiconductors - 0.2%	
1,633	Advanced Micro Devices, Inc. (a)	148,309
221	IPG Photonics Corp. (a)	35,742
239	KLA Corp.	49,029
198	Lam Research Corp.	66,595
701	NVIDIA Corp.	375,021
320	Qorvo, Inc. (a)	41,046
1,319	QUALCOMM, Inc.	157,093
366	Skyworks Solutions, Inc.	53,015
		<u>925,850</u>
	Software - 0.1%	
1,175	Activision Blizzard, Inc.	98,136
471	Adobe, Inc. (a)	241,807
299	Autodesk, Inc. (a)	73,464
535	Cadence Design Systems, Inc. (a)	59,337
313	Citrix Systems, Inc.	45,447
512	Electronic Arts, Inc. (a)	71,409
143	MSCI, Inc.	53,378
277	Synopsys, Inc. (a)	61,300
265	Take-Two Interactive Software, Inc. (a)	45,365
		<u>749,643</u>
	Telecommunications - 0.0% (b)	
1,210	T-Mobile US, Inc. (a)	141,183
		<u>141,183</u>
	Transportation - 0.0% (b)	
386	CH Robinson Worldwide, Inc.	37,944
428	Expeditors International of Washington, Inc.	37,831
286	FedEx Corp.	62,874
287	JB Hunt Transport Services, Inc.	40,335
		<u>178,984</u>
	Transportation and Warehousing - 0.1%	
267	Old Dominion Freight Line, Inc.	53,982
977	United Parcel Service, Inc., Class B	159,857
		<u>213,839</u>
	Water - 0.0% (b)	
265	American Water Works Co., Inc.	37,455
		<u>37,455</u>
	TOTAL COMMON STOCKS (Cost - \$8,987,665)	<u>10,818,220</u>

Contracts

Notional
Value

PURCHASED OPTIONS - 0.1% (a)(c)			
PURCHASED CALL OPTIONS - 0.1%			
	iShares MSCI Emerging Markets ETF		
4,000	Expiration: January 2021, Exercise Price: \$52 (g)	\$ 17,816,000	<u>112,000</u>
	iShares Trust - iShares China Large-Cap ETF		
4,000	Expiration: January 2021, Exercise Price: \$51 (g)	17,584,000	<u>186,000</u>
	iShares MSCI EAFE ETF		
3,000	Expiration: January 2021, Exercise Price: \$75 (g)	19,494,000	<u>30,000</u>
	TOTAL PURCHASED OPTIONS (Cost - \$485,198)		<u><u>328,000</u></u>
SHORT TERM INVESTMENTS - 0.9%			
Money Market Funds - 0.9%			
4,957,881	First American Treasury Obligations Fund, Class X, 0.07% (d)		<u>4,957,881</u>
	TOTAL SHORT TERM INVESTMENTS (Cost - \$4,957,881)		<u><u>4,957,881</u></u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 14.4%			
77,441,384	First American Government Obligations Fund, Class Z, 0.05% (d)		<u>77,441,384</u>
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost - \$77,441,384)		<u><u>77,441,384</u></u>
	TOTAL INVESTMENTS - 114.4% (Cost - \$563,899,103)		613,912,577
	Liabilities in Excess of Other Assets - (14.4)%		(77,428,645)
	NET ASSETS - 100.0%		<u><u>\$ 536,483,932</u></u>

Contracts		Notional Value	Value
SCHEDULE OF WRITTEN OPTIONS - (0.1)% (a)(c)			
SCHEDULE OF WRITTEN CALL OPTIONS - (0.1)%			
	iShares MSCI EAFE ETF		
3,000	Expiration: December 2020, Exercise Price \$75	\$ 19,494,000	\$ 22,500
	iShares MSCI Emerging Markets ETF		
4,000	Expiration: December 2020, Exercise Price \$52	17,816,000	82,000
	iShares Trust - iShares China Large-Cap ETF		
4,000	Expiration: December 2020, Exercise Price \$51	17,584,000	<u>154,000</u>
	TOTAL WRITTEN CALL OPTIONS (Premiums Received \$335,885)		<u><u>258,500</u></u>
	TOTAL OPTIONS WRITTEN (Premiums Received \$335,885)		<u><u>\$ 258,500</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Rounds to 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 August 31, 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 \$44,034,000.

(f) All or a portion of this security is out on loan as of August 31, 2020.

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

Horizon Funds
PORTFOLIO OF INVESTMENTS (Unaudited)
August 31, 2020

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.

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 August 31, 2020, for the Funds’ investments measured at value:

Horizon Active Asset Allocation Fund

Assets *	Level 1	Level 2	Level 3	Total
Investment Companies	\$ 520,367,092	\$ -	\$ -	\$ 520,367,092
Common Stocks	10,818,220	-	-	10,818,220
Purchased Call Options	-	328,000	-	328,000
Short-Term Investments	4,957,881	-	-	4,957,881
Investments Purchased With Proceeds From Securities Lending	77,441,384	-	-	77,441,384
Total	\$ 613,584,577	\$ 328,000	\$ -	\$ 613,912,577

Liabilities *	Level 1	Level 2	Level 3	Total
Written Call Options	-	258,500	-	258,500
Total	\$ -	\$ 258,500	\$ -	\$ 258,500

Horizon Active Risk Assist® Fund

Assets *	Level 1	Level 2	Level 3	Total
Investment Companies	\$ 751,721,799	\$ -	\$ -	\$ 751,721,799
Common Stocks	11,867,843	-	-	11,867,843

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.

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 August 31, 2020, for the Funds’ investments measured at value:

Horizon Active Asset Allocation Fund

Assets *	Level 1	Level 2	Level 3	Total
Investment Companies	\$ 520,367,092	\$ -	\$ -	\$ 520,367,092
Common Stocks	10,818,220	-	-	10,818,220
Purchased Call Options	-	328,000	-	328,000
Short-Term Investments	4,957,881	-	-	4,957,881
Investments Purchased With Proceeds From Securities Lending	77,441,384	-	-	77,441,384
Total	\$ 613,584,577	\$ 328,000	\$ -	\$ 613,912,577
Liabilities *	Level 1	Level 2	Level 3	Total
Written Call Options	-	258,500	-	258,500
Total	\$ -	\$ 258,500	\$ -	\$ 258,500

Horizon Active Risk Assist® Fund

Assets *	Level 1	Level 2	Level 3	Total
Investment Companies	\$ 751,721,799	\$ -	\$ -	\$ 751,721,799
Common Stocks	11,867,843	-	-	11,867,843
Purchased Call Options	-	515,000	-	515,000
Purchased Put Options	-	1,095,000	-	1,095,000
Warrants	89	-	-	89
Short-Term Investments	7,748,756	-	-	7,748,756
Investments Purchased With Proceeds From Securities Lending	112,849,299	-	-	112,849,299
Total	\$ 884,187,786	\$ 1,610,000	\$ -	\$ 885,797,786
Liabilities *	Level 1	Level 2	Level 3	Total
Written Call Options	\$ -	\$ 404,500	\$ -	\$ 404,500
Written Put Options	-	606,740	-	606,740
Total	\$ -	\$ 1,011,240	\$ -	\$ 1,011,240

Horizon Active Income Fund

Assets *	Level 1	Level 2	Level 3	Total
Investment Companies	\$ 413,626,143	\$ -	\$ -	\$ 413,626,143
Short-Term Investments	4,861,839	-	-	4,861,839
Investments Purchased With Proceeds From Securities Lending	1,135,450	-	-	1,135,450
Total	\$ 419,623,432	\$ -	\$ -	\$ 419,623,432

Horizon Active Dividend Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 117,629,065	\$ -	\$ -	\$ 117,629,065
Convertible Preferred Stocks	487,700	-	-	487,700
Preferred Stocks	285,321	-	-	285,321
Purchased Put Options	-	17,500	-	17,500
Short-Term Investments	930,659	-	-	930,659
Investments Purchased With Proceeds From Securities Lending	4,495,471	-	-	4,495,471
Total	\$ 123,828,216	\$ 17,500	\$ -	\$ 123,845,716

Horizon Defined Risk Fund

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 195,147,198	\$ -	\$ -	\$ 195,147,198
Purchased Call Options	-	1,715,240	-	1,715,240
Purchased Put Options	-	2,961,250	-	2,961,250
Warrants	2,214	-	-	2,214

Russell 1000									
US QARP ETF	23,194,429	10,085,706	(18,803,263)	(186,417)	228,450	79,643	14,518,905	461,064	
X-Trackers									
S&P 500 ESG									
ETF*	9,329,600	2,622,422	(4,104,156)	945,269	197,346	68,407	8,990,481	289,922	
SPDR									
Bloomberg									
Barclays 1-3									
Month T-Bill									
ETF*	-	1,297,114,108	(1,296,383,824)	-	(730,284)	664,698	-	-	-
	\$ 76,508,438	\$ 1,322,049,188	\$ (1,356,568,404)	\$ (2,219,945)	\$ (2,233,682)	\$ 874,925	\$ 37,535,595	\$ 1,153,132	

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 nine months ended August 31, 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 August 31, 2020	Shares Balance August 31, 2020
X-Trackers Short Duration High Yield Bond ETF	\$ 4,365,499	\$ 4,478,600	\$ (887,292)	\$ (13,993)	\$ (116,406)	\$ 170,428	\$ 7,826,408	168,337
	\$ 4,365,499	\$ 4,478,600	\$ (887,292)	\$ (13,993)	\$ (116,406)	\$ 170,428	\$ 7,826,408	168,337

An affiliated person of the Horizon Multi-Asset 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 nine months ended August 31, 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 August 31, 2020	Shares Balance August 31, 2020
Morgan Stanley, Series K, 5.9%*	\$ 123,369	\$ 32,894	\$ (109,774)	\$ 261	\$ (17,098)	\$ 713	\$ 29,652	1,050
	\$ 123,369	\$ 32,894	\$ (109,774)	\$ 261	\$ (17,098)	\$ 713	\$ 29,652	1,050

*Issuer was no longer an affiliate as of August 31, 2020.