

Horizon Active Risk Assist® Fund
PORTFOLIO OF INVESTMENTS
February 29, 2020 (Unaudited)

Shares		Value
	INVESTMENT COMPANIES - 90.6%	
	Exchange Traded Funds - 90.6%	
169,771	Invesco QQQ Trust Series 1 (f)	\$ 34,938,872
253,572	iShares Edge MSCI USA Quality Factor ETF	23,315,946
1,659,614	SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	151,921,066
4,148,856	SPDR Portfolio Developed World ex-US ETF	116,624,342
1,684,881	SPDR Portfolio Emerging Markets ETF	57,521,837
3,275,828	SPDR Portfolio S&P 500 Growth ETF	130,705,537
4,227,778	SPDR Portfolio S&P 500 Value ETF (e)	130,215,562
958,457	X-Trackers Russell 1000 Comprehensive Factor ETF (g)	31,063,591
617,331	X-Trackers Russell 1000 US QARP ETF (g)	16,704,977
265,163	X-Trackers S&P 500 ESG ETF (g)	6,755,743
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$725,665,880)	699,767,473
	COMMON STOCKS - 8.5%	
	Advertising - 0.1%	
22,259	Interpublic Group of Cos., Inc.	475,452
3,970	Omnicom Group, Inc.	275,042
		750,494
	Aerospace/Defense - 0.1%	
5,343	Arconic, Inc.	156,817
253	General Dynamics Corp.	40,402
236	Lockheed Martin Corp.	87,289
113	Northrop Grumman Corp.	37,159
178	TransDigm Group, Inc.	99,290
		420,957
	Agriculture - 0.0% (b)	
2,421	Archer-Daniels-Midland Co.	91,151
	Agriculture, Forestry, Fishing and Hunting - 0.0% (b)	
3,527	Corteva, Inc.	95,934
	Airlines - 0.1%	
5,183	Alaska Air Group, Inc.	261,534
9,529	American Airlines Group, Inc.	181,528
1,339	Delta Air Lines, Inc.	61,768
1,807	United Airlines Holdings, Inc. (a)	111,293
		616,123
	Apparel - 0.3%	
21,519	Capri Holdings, Ltd. (a)	555,620
31,631	Hanesbrands, Inc.	418,794
502	Nike, Inc., Class B	44,869
4,798	PVH Corp.	355,580
2,562	Ralph Lauren Corp.	270,317
21,716	Under Armour, Inc., Class A (a)	308,150
853	VF Corp.	61,416
		2,014,746
	Arts, Entertainment, and Recreation - 0.1%	
746	Las Vegas Sands Corp.	43,499
5,365	Live Nation Entertainment, Inc. (a)	326,031
		369,530

Auto Manufacturers - 0.0% (b)		
9,697	Ford Motor Co.	67,491
1,409	General Motors Co.	42,975
1,340	PACCAR, Inc.	89,646
		<u>200,112</u>
Auto Parts & Equipment - 0.1%		
1,217	Aptiv PLC	95,060
10,384	BorgWarner, Inc.	328,134
		<u>423,194</u>
Banks - 0.3%		
1,461	Bank of New York Mellon Corp.	58,294
558	Capital One Financial Corp.	49,249
4,425	Citizens Financial Group, Inc.	140,228
4,936	Comerica, Inc.	259,831
4,374	Fifth Third Bancorp	106,726
13,365	Huntington Bancshares, Inc.	163,989
1,009	JPMorgan Chase & Co.	117,155
7,096	KeyCorp	116,020
706	M&T Bank Corp.	99,108
773	Morgan Stanley	34,808
1,286	Northern Trust Corp.	112,859
10,580	Regions Financial Corp.	143,042
1,403	State Street Corp.	95,558
820	SVB Financial Group (a)	170,691
7,780	Zions Bancorp NA	310,811
		<u>1,978,369</u>
Beverages - 0.0% (b)		
494	Brown-Forman Corp., Class B	30,337
312	Constellation Brands, Inc., Class A	53,783
3,817	Molson Coors Brewing Co., Class B	189,361
962	Monster Beverage Corp. (a)	60,038
		<u>333,519</u>
Biotechnology - 0.1%		
378	Amgen, Inc.	75,498
134	Biogen, Inc. (a)	41,324
218	Illumina, Inc. (a)	57,916
1,869	Incyte Corp. (a)	140,941
117	Regeneron Pharmaceuticals, Inc. (a)	52,015
287	Vertex Pharmaceuticals, Inc. (a)	64,297
		<u>431,991</u>
Building Materials - 0.1%		
3,761	Fortune Brands Home & Security, Inc. (f)	232,242
1,854	Johnson Controls International PLC	67,801
700	Martin Marietta Materials, Inc.	159,271
4,355	Masco Corp.	179,949
1,186	Vulcan Materials Co.	142,628
		<u>781,891</u>
Chemicals - 0.3%		
329	Air Products & Chemicals, Inc.	72,252
2,851	Albemarle Corp.	233,354
1,912	Celanese Corp.	179,231
7,377	CF Industries Holdings, Inc.	271,916
1,548	Dow, Inc.	62,555
3,635	Eastman Chemical Co.	223,589
1,842	FMC Corp.	171,490
1,292	International Flavors & Fragrances, Inc. (f)	154,756

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1,166	LyondellBasell Industries NV, Class A	83,322
17,713	Mosaic Co.	301,652
782	PPG Industries, Inc.	81,680
164	Sherwin-Williams Co.	84,747
		<u>1,920,544</u>
	Commercial Services - 0.4%	
310	Automatic Data Processing, Inc.	47,969
278	Cintas Corp.	74,154
206	Ecolab, Inc.	37,173
849	Equifax, Inc.	120,592
527	FleetCor Technologies, Inc. (a)	140,071
2,093	Gartner, Inc. (a)	270,813
504	Global Payments, Inc.	92,721
21,801	H&R Block, Inc.	450,627
1,389	IHS Markit, Ltd.	98,952
364	Moody's Corp.	87,371
15,044	Nielsen Holdings PLC	273,951
11,119	Quanta Services, Inc.	423,967
6,783	Robert Half International, Inc.	341,931
4,643	Rollins, Inc.	173,834
236	S&P Global, Inc.	62,755
1,642	United Rentals, Inc. (a)	217,532
528	Verisk Analytics, Inc.	81,898
15,863	Western Union Co.	355,173
		<u>3,351,484</u>
	Computers - 0.3%	
430	Apple, Inc.	117,545
1,645	Cognizant Technology Solutions Corp., Class A	100,230
21,040	DXC Technology Co.	507,274
2,079	Fortinet, Inc. (a)	212,183
16,553	Hewlett Packard Enterprise Co.	211,713
7,177	NetApp, Inc.	335,309
5,770	Seagate Technology PLC	276,672
3,429	Western Digital Corp.	190,515
		<u>1,951,441</u>
	Construction - 0.0% (b)	
40	NVR, Inc. (a)	146,687
	Cosmetics/Personal Care - 0.1%	
28,204	Coty, Inc., Class A	260,323
1,035	Procter & Gamble Co.	117,193
		<u>377,516</u>
	Distribution/Wholesale - 0.1%	
1,444	Copart, Inc. (a)	121,989
3,000	Fastenal Co.	102,660
7,064	LKQ Corp. (a)	208,953
515	WW Grainger, Inc. (f)	142,933
		<u>576,535</u>
	Diversified Financial Services - 0.3%	
9,299	Alliance Data Systems Corp.	798,598
712	Ameriprise Financial, Inc.	100,606
1,423	CBOE Global Markets, Inc.	162,222
1,001	Charles Schwab Corp.	40,791
1,491	Discover Financial Services	97,780
8,321	Franklin Resources, Inc.	181,065
696	Intercontinental Exchange, Inc.	62,097

19,473	Invesco, Ltd.	280,411
1,192	Nasdaq, Inc.	122,240
1,970	Raymond James Financial, Inc.	164,751
3,843	Synchrony Financial	111,831
731	T. Rowe Price Group, Inc.	86,265
		<u>2,208,657</u>
	Electric - 0.3%	
9,075	AES Corp.	151,825
2,973	Alliant Energy Corp.	154,953
1,322	Ameren Corp.	104,438
484	American Electric Power Co., Inc.	43,202
7,583	CenterPoint Energy, Inc.	174,561
1,807	CMS Energy Corp.	109,179
895	Consolidated Edison, Inc.	70,544
687	DTE Energy Co.	76,717
1,146	Edison International	77,000
925	Entergy Corp.	108,142
2,041	Evergy, Inc.	133,379
1,002	Eversource Energy	86,633
1,041	Exelon Corp.	44,877
1,755	FirstEnergy Corp.	78,150
430	NextEra Energy, Inc. (f)	108,687
6,815	NRG Energy, Inc.	226,326
2,105	Pinnacle West Capital Corp.	188,376
2,556	PPL Corp.	76,706
1,379	Public Service Enterprise Group, Inc.	70,756
438	Sempra Energy	61,224
848	Southern Co.	51,185
843	WEC Energy Group, Inc.	77,834
928	Xcel Energy, Inc.	57,833
		<u>2,332,527</u>
	Electrical Components & Equipment - 0.1%	
1,252	AMETEK, Inc.	107,672
819	Emerson Electric Co.	52,506
341	L3Harris Technologies, Inc.	67,426
14,537	Xerox Holdings Corp.	468,091
		<u>695,695</u>
	Electronics - 0.3%	
1,245	Agilent Technologies, Inc.	95,952
1,692	Allegion PLC	194,563
1,383	Amphenol Corp., Class A	126,793
7,315	Corning, Inc.	174,536
9,350	FLIR Systems, Inc.	397,095
1,356	Fortive Corp.	93,781
1,462	Garmin, Ltd.	129,226
2,373	Keysight Technologies, Inc. (a)	224,866
200	Mettler-Toledo International, Inc. (a)	140,340
2,898	PerkinElmer, Inc.	250,503
1,511	TE Connectivity, Ltd.	125,217
889	Waters Corp. (a)	173,257
		<u>2,126,129</u>
	Engineering & Construction - 0.0% (b)	
1,789	Jacobs Engineering Group, Inc.	165,196
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	Environmental Control - 0.1%	
7,560	Pentair PLC	297,789
766	Republic Services, Inc.	69,139

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7,560	Pentair PLC	297,789
766	Republic Services, Inc.	69,139
367	Waste Management, Inc.	40,667
		<u>407,595</u>
Finance and Insurance - 0.1%		
1,103	First Republic Bank	110,928
566	MarketAxess Holdings, Inc.	183,571
2,285	WR Berkley Corp.	153,415
		<u>447,914</u>
Food - 0.2%		
3,694	Campbell Soup Co.	166,673
6,074	Conagra Brands, Inc.	162,115
1,368	General Mills, Inc.	67,032
445	Hershey Co.	64,076
2,207	Hormel Foods Corp.	91,811
1,705	J.M. Smucker Co.	175,598
1,824	Kellogg Co.	110,297
2,829	Kraft Heinz Co.	70,075
3,322	Kroger Co.	93,448
1,908	Lamb Weston Holdings, Inc.	165,786
1,309	Sysco Corp.	87,245
1,358	Tyson Foods, Inc., Class A	92,113
		<u>1,346,269</u>
Forest Products & Paper - 0.0% (b)		
3,648	International Paper Co.	134,830
		<u>134,830</u>
Gas - 0.1%		
1,446	Atmos Energy Corp.	149,299
7,626	NiSource, Inc.	206,055
		<u>355,354</u>
Hand/Machine Tools - 0.1%		
1,773	Snap-on, Inc.	256,642
680	Stanley Black & Decker, Inc.	97,716
		<u>354,358</u>
Healthcare Products - 0.3%		
2,107	ABIOMED, Inc. (a)	316,598
586	Align Technology, Inc. (a)	127,953
617	Baxter International, Inc.	51,501
426	Cooper Cos., Inc.	138,267
509	Danaher Corp.	73,591
3,970	Dentsply Sirona, Inc.	195,483
235	Edwards Lifesciences Corp. (a)	48,137
4,173	Henry Schein, Inc. (a)	254,302
3,741	Hologic, Inc. (a)	176,276
412	IDEXX Laboratories, Inc. (a)	104,858
1,093	Medtronic PLC	110,032
709	ResMed, Inc.	112,703
440	Teleflex, Inc.	147,409
130	Thermo Fisher Scientific, Inc.	37,804
1,541	Varian Medical Systems, Inc. (a)	189,497
694	Zimmer Biomet Holdings, Inc.	94,488
		<u>2,178,899</u>
Healthcare Services - 0.1%		
1,300	Centene Corp. (a)	68,926
3,023	DaVita, Inc. (a)	234,645

394	HCA Healthcare, Inc. (f)	50,042
235	Humana, Inc.	75,125
532	IQVIA Holdings, Inc. (a)	74,209
734	Laboratory Corp. of America Holdings (a)	128,956
1,492	Quest Diagnostics, Inc.	158,242
1,468	Universal Health Services, Inc., Class B	181,650
		<u>971,795</u>
	Healthcare-Products - 0.0% (b)	
1,078	Boston Scientific Corp. (a)	<u>40,306</u>
	Home Builders - 0.1%	
2,002	DR Horton, Inc.	106,647
1,779	Lennar Corp., Class A	107,345
4,332	PulteGroup, Inc.	174,146
		<u>388,138</u>
	Home Furnishings - 0.1%	
9,128	Leggett & Platt, Inc.	362,017
1,741	Whirlpool Corp.	222,604
		<u>584,621</u>
	Household Products/Wares - 0.1%	
1,829	Avery Dennison Corp.	209,402
1,696	Church & Dwight Co., Inc.	117,906
673	Clorox Co.	107,290
352	Kimberly-Clark Corp.	46,179
		<u>480,777</u>
	Housewares - 0.0% (b)	
16,400	Newell Brands, Inc.	<u>253,052</u>
	Information - 0.0% (b)	
755	Paycom Software, Inc. (a)	<u>213,401</u>
	Insurance - 0.3%	
1,376	Aflac, Inc.	58,962
795	Allstate Corp.	83,674
1,298	American International Group, Inc.	54,724
302	Aon PLC, Class A	62,816
1,131	Arthur J Gallagher & Co.	110,261
2,200	Assurant, Inc.	265,298
1,285	Cincinnati Financial Corp.	119,813
767	Everest Re Group, Ltd.	190,124
2,053	Globe Life, Inc.	190,231
2,097	Hartford Financial Services Group, Inc.	104,745
4,242	Lincoln National Corp.	192,544
3,120	Loews Corp.	142,366
740	Marsh & McLennan Cos., Inc.	77,374
1,100	MetLife, Inc.	46,992
3,367	Principal Financial Group, Inc.	149,461
620	Progressive Corp.	45,359
807	Prudential Financial, Inc.	60,888
531	Travelers Cos., Inc.	63,619
16,557	Unum Group	385,944
		<u>2,405,195</u>
	Internet - 0.2%	
94	Alphabet, Inc., Class A (a)	125,890
1,974	eBay, Inc.	68,379
1,303	Expedia Group, Inc.	128,502

3,879	F5 Networks, Inc. (a)	465,286
603	Facebook, Inc., Class A (a)	116,059
4,923	Twitter, Inc. (a)	163,444
849	VeriSign, Inc. (a)	161,098
		<u>1,228,658</u>
	Iron/Steel - 0.0% (b)	
3,657	Nucor Corp.	<u>151,217</u>
	Leisure Time - 0.1%	
1,557	Carnival Corp.	52,097
12,690	Harley-Davidson, Inc.	386,664
6,248	Norwegian Cruise Line Holdings, Ltd. (a)	232,801
1,218	Royal Caribbean Cruises, Ltd.	97,939
		<u>769,501</u>
	Lodging - 0.1%	
946	Hilton Worldwide Holdings, Inc. (f)	91,951
392	Marriott International, Inc., Class A	48,608
5,322	MGM Resorts International	130,709
1,439	Wynn Resorts, Ltd.	155,383
		<u>426,651</u>
	Machinery - Diversified - 0.1%	
601	Cummins, Inc.	90,925
261	Deere & Co.	40,841
1,378	Dover Corp.	141,576
9,752	Flowserve Corp.	391,933
501	Rockwell Automation, Inc.	91,933
164	Roper Technologies, Inc.	57,679
2,271	Wabtec Corp.	156,018
1,786	Xylem, Inc.	138,129
		<u>1,109,034</u>
	Manufacturing - 0.1%	
14,794	Arcor Plc	137,880
1,127	IDEX Corp.	166,796
1,050	STERIS Plc	166,551
1,444	Zebra Technologies Corp., Class A (a)	304,641
		<u>775,868</u>
	Media - 0.1%	
302	Charter Communications, Inc., Class A (a)	148,938
12,349	Discovery, Inc., Class A (a)	317,369
6,564	DISH Network Corp., Class A (a)	220,025
		<u>686,332</u>
	Mining - 0.0% (b)	
13,526	Freeport-McMoRan, Inc.	134,719
1,798	Newmont Goldcorp Corp.	80,245
		<u>214,964</u>
	Miscellaneous Manufacturing - 0.1%	
8,275	AO Smith Corp.	327,276
705	Eaton Corp PLC	63,958
227	Illinois Tool Works, Inc.	38,086
501	Ingersoll-Rand PLC	64,649
464	Parker-Hannifin Corp.	85,733
5,262	Textron, Inc.	213,637
		<u>793,339</u>
	Oil & Gas - 0.5%	
9,545	Apache Corp.	237,861
25,875	Cabot Oil & Gas Corp.	360,439

16,583	Cimarex Energy Co.	548,068
2,279	Concho Resources, Inc.	155,018
1,026	ConocoPhillips	49,679
18,516	Devon Energy Corp.	300,700
3,182	Diamondback Energy, Inc.	197,284
879	EOG Resources, Inc.	55,605
13,112	Helmerich & Payne, Inc.	483,702
2,492	Hess Corp.	140,000
9,744	HollyFrontier Corp.	328,178
35,795	Marathon Oil Corp.	296,383
1,217	Marathon Petroleum Corp.	57,710
19,545	Noble Energy, Inc.	309,397
1,867	Occidental Petroleum Corp.	61,126
986	Phillips 66	73,812
869	Pioneer Natural Resources Co.	106,696
1,245	Valero Energy Corp.	82,481
		3,844,139
	Oil & Gas Services - 0.1%	
10,164	Baker Hughes & GE Co., Class A	163,539
7,197	Halliburton Co.	122,061
14,176	National Oilwell Varco, Inc.	265,233
1,895	Schlumberger, Ltd.	51,335
21,189	TechnipFMC PLC	314,445
		916,613
	Packaging & Containers - 0.1%	
1,240	Ball Corp.	87,370
2,609	Packaging Corp of America	236,428
13,325	Sealed Air Corp.	403,881
6,846	Westrock Co.	227,629
		955,308
	Pharmaceuticals - 0.1%	
1,353	AmerisourceBergen Corp.	114,085
2,010	Bristol-Myers Squibb Co.	118,711
2,593	Cardinal Health, Inc.	135,147
640	Eli Lilly & Co.	80,723
526	McKesson Corp.	73,566
11,997	Mylan NV (a)	206,229
5,028	Perrigo Co. PLC	254,869
755	Zoetis, Inc., Class A	100,589
		1,083,919
	Pipelines - 0.0% (b)	
4,352	Kinder Morgan, Inc.	83,428
1,454	ONEOK, Inc.	97,011
4,873	Williams Cos., Inc.	92,830
		273,269
	Professional, Scientific, and Technical Services - 0.0% (b)	
1,757	CDW Corp.	200,685
183	ServiceNow, Inc. (a)	59,674
		260,359
	Real Estate Investment Trusts - 0.5%	
778	Alexandria Real Estate Equities, Inc.	118,163
406	American Tower Corp.	92,081
5,389	Apartment Investment & Management Co., Class A	257,810
337	AvalonBay Communities, Inc.	67,599
772	Boston Properties, Inc.	99,542

2,026	CBRE Group, Inc., Class A (a)	113,740
217	Crown Castle International Corp.	31,094
632	Digital Realty Trust, Inc.	75,909
4,588	Duke Realty Corp.	148,972
152	Equinix, Inc.	87,066
878	Equity Residential (a)	65,938
341	Essex Property Trust, Inc.	96,626
1,536	Extra Space Storage, Inc.	154,153
1,958	Federal Realty Investment Trust	227,794
3,715	Healthpeak Properties, Inc.	117,543
12,996	Host Hotels & Resorts, Inc.	188,182
7,347	Iron Mountain, Inc.	223,422
15,440	Kimco Realty Corp.	267,884
1,060	Mid-America Apartment Communities, Inc.	137,015
516	Prologis, Inc.	43,488
265	Public Storage	55,417
1,058	Realty Income Corp.	76,589
3,593	Regency Centers Corp.	206,382
248	SBA Communications Corp.	65,742
399	Simon Property Group, Inc.	49,109
3,794	SL Green Realty Corp.	297,601
3,172	UDR, Inc.	142,676
1,653	Ventas, Inc.	88,882
3,360	Vornado Realty Trust	180,029
800	Welltower, Inc.	59,856
4,001	Weyerhaeuser Co.	103,946
		<u>3,940,250</u>

Retail - 0.5%

1,619	Advance Auto Parts, Inc.	215,295
83	AutoZone, Inc. (a)	85,698
1,313	Best Buy Co., Inc.	99,328
1,444	CarMax, Inc. (a)	126,076
123	Chipotle Mexican Grill, Inc. (a)	95,150
248	Costco Wholesale Corp.	69,723
1,342	Darden Restaurants, Inc.	130,845
403	Dollar General Corp.	60,571
1,119	Dollar Tree, Inc. (a)	92,911
23,136	Gap, Inc.	331,539
1,655	Genuine Parts Co.	144,382
7,736	Kohl's Corp.	302,864
14,031	L Brands, Inc.	303,911
310	Lowe's Cos., Inc.	33,037
31,364	Macy's, Inc.	414,946
9,518	Nordstrom, Inc.	330,275
231	O'Reilly Automotive, Inc. (a)	85,174
412	Ross Stores, Inc.	44,817
12,526	Tapestry, Inc.	293,735
816	Target Corp.	84,048
2,024	Tractor Supply Co.	179,144
476	Ulta Beauty, Inc. (a)	122,375
722	Yum! Brands, Inc.	64,439
		<u>3,710,283</u>

Savings & Loans - 0.0% (b)

21,771	People's United Financial, Inc.	<u>304,576</u>
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Semiconductors - 0.3%

Semiconductors - 0.3%		
2,503	Advanced Micro Devices, Inc. (a)	113,836
787	Analog Devices, Inc.	85,822
1,496	Applied Materials, Inc.	86,948
4,310	IPG Photonics Corp. (a)	550,128
1,200	KLA Corp.	184,452
448	Lam Research Corp.	131,457
4,289	Maxim Integrated Products, Inc.	238,554
1,704	Microchip Technology, Inc. (f)	154,570
1,211	Micron Technology, Inc. (a)	63,650
176	NVIDIA Corp.	47,532
3,748	Qorvo, Inc. (a)	376,974
996	QUALCOMM, Inc.	77,987
2,110	Skyworks Solutions, Inc.	211,380
2,220	Xilinx, Inc.	185,348
		<u>2,508,638</u>
Shipbuilding - 0.0% (b)		
1,122	Huntington Ingalls Industries, Inc.	<u>230,605</u>
Software - 0.4%		
2,052	Activision Blizzard, Inc.	119,283
2,656	Akamai Technologies, Inc. (a)	229,771
674	ANSYS, Inc. (a)	163,236
479	Autodesk, Inc. (a)	91,431
2,560	Broadridge Financial Solutions, Inc.	267,162
2,845	Cadence Design Systems, Inc. (a)	188,168
1,486	Cerner Corp.	102,935
2,666	Citrix Systems, Inc.	275,638
1,649	Electronic Arts, Inc. (a)	167,159
287	Fidelity National Information Services, Inc.	40,100
750	Fiserv, Inc. (a)	82,020
185	Intuit, Inc.	49,182
1,873	Jack Henry & Associates, Inc.	284,209
2,319	Leidos Holdings, Inc.	238,045
821	Microsoft Corp.	133,010
377	MSCI, Inc.	111,381
1,498	Paychex, Inc.	116,065
1,246	Synopsys, Inc. (a)	171,861
3,447	Take-Two Interactive Software, Inc. (a)	370,484
		<u>3,201,140</u>
Telecommunications - 0.2%		
1,157	Arista Networks, Inc. (a)	223,440
3,515	AT&T, Inc.	123,798
26,747	CenturyLink, Inc.	322,836
22,843	Juniper Networks, Inc.	484,728
706	Motorola Solutions, Inc.	116,970
628	T-Mobile US, Inc. (a)	56,621
		<u>1,328,393</u>
Textiles - 0.0% (b)		
1,820	Mohawk Industries, Inc. (a)	<u>220,493</u>
Toys/Games/Hobbies - 0.0% (b)		
2,166	Hasbro, Inc.	<u>167,324</u>
Transportation - 0.1%		
3,392	CH Robinson Worldwide, Inc.	233,709

520	CSX Corp.	36,634
2,602	Expeditors International of Washington, Inc.	183,233
398	FedEx Corp.	56,186
2,080	JB Hunt Transport Services, Inc.	200,595
993	Kansas City Southern	149,625
233	Norfolk Southern Corp.	42,487
		<u>902,469</u>
	Transportation and Warehousing - 0.0% (b)	
709	Old Dominion Freight Line, Inc.	<u>137,404</u>
	Water - 0.0% (b)	
799	American Water Works Co., Inc.	<u>98,804</u>
	Wholesale Trade - 0.0% (b)	
1,324	DuPont de Nemours, Inc.	<u>56,800</u>
	TOTAL COMMON STOCKS (Cost - \$72,111,693)	<u>65,219,276</u>

<u>Contracts</u>		<u>Notional Amount</u>	<u>Value</u>
	PURCHASED OPTIONS - 0.1% (a)(c)		
	PURCHASED CALL OPTIONS - 0.1%		
	Industrial Select Sector SPDR Fund		
3,500	Expiration: March 2020, Exercise Price: \$87	25,578,000	<u>3,500</u>
	iShares MSCI Emerging Markets ETF		
3,000	Expiration: March 2020, Exercise Price: \$43	12,156,000	<u>226,500</u>
	Materials Select Sector SPDR Fund		
4,500	Expiration: March 2020, Exercise Price: \$63	23,724,000	<u>4,500</u>
	SPDR S&P 500 ETF Trust		
2,550	Expiration: March 2020, Exercise Price: \$325	75,546,300	<u>219,300</u>
3,500	Expiration: March 2020, Exercise Price: \$350	103,691,000	<u>19,250</u>
	TOTAL PURCHASED CALL OPTIONS (Cost \$1,126,737)		<u>473,050</u>
	PURCHASED PUT OPTIONS - 0.1%		
	CBOE Volatility Index		
15,000	Expiration: June 2020, Exercise Price \$14.00	60,165,000	<u>712,500</u>
	TOTAL PURCHASED PUT OPTIONS (Cost \$1,220,847)		<u>712,500</u>
	TOTAL PURCHASED OPTIONS (Cost - \$2,347,584)		<u>1,185,550</u>
	SHORT TERM INVESTMENTS - 1.8%		
	Money Market Funds - 1.8%		
13,639,019	First American Treasury Obligations Fund, Class X, 1.49% (d)		<u>13,639,019</u>
	TOTAL SHORT TERM INVESTMENTS (Cost - \$13,639,019)		<u>13,639,019</u>
	INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 10.2%		
78,859,219	First American Government Obligations Fund, Class Z, 1.43% (d)		<u>78,859,219</u>
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost - \$78,859,219)		<u>78,859,219</u>
	TOTAL INVESTMENTS - 111.2% (Cost - \$892,623,395)		<u>858,670,537</u>
	Liabilities in Excess of Other Assets - (11.2)%		<u>(86,630,909)</u>
	NET ASSETS - 100.0%		<u><u>\$ 772,039,628</u></u>

<u>Contracts</u>	<u>Notional Value</u>	<u>Value</u>
SCHEDULE OF WRITTEN OPTIONS - 0.1% (a)(c)		
WRITTEN PUT OPTIONS - 0.1%		
CBOE Volatility Index		
15,000 Expiration: June 2020, Exercise Price \$13	60,165,000	450,000
TOTAL WRITTEN PUT OPTIONS (Premiums Received \$609,153)		<u>450,000</u>
TOTAL OPTIONS WRITTEN (Premiums Received \$886,948)		<u>\$ 450,000</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 \$71,148,000.

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

(g) Affiliated security. Please refer to the Notes to Financial Statements.

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.

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 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.