

Horizon Active Risk Assist® Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
August 31, 2020

Shares		Value
INVESTMENT COMPANIES - 97.5%		
Exchange Traded Funds - 97.5%		
250,326	Invesco QQQ Trust Series 1 (f)	\$ 73,816,131
394,989	Invesco S&P 500 Equal Weight ETF (f)	44,001,775
239,628	iShares Core S&P Mid-Cap ETF	46,145,164
538,187	iShares Edge MSCI Min Vol EAFE ETF (f)	37,064,939
315,929	iShares Edge MSCI USA Momentum Factor ETF	48,488,783
1,163,786	iShares MSCI USA Minimum Volatility ETF	75,797,382
4,017,851	SPDR Portfolio Developed World ex-US ETF (f)	119,571,246
1,612,137	SPDR Portfolio Emerging Markets ETF (e)	59,810,283
1,977,241	SPDR Portfolio S&P 500 Growth ETF	104,062,194
1,424,844	SPDR Portfolio S&P 500 Value ETF (f)	44,369,642
347,366	SPDR S&P Kensho New Economies Composite ETF (f)	15,089,579
1,442,362	Xtrackers MSCI USA ESG Leaders Equity ETF	45,969,086
402,146	X-Trackers Russell 1000 Comprehensive Factor ETF (g)	14,026,209
461,064	X-Trackers Russell 1000 US QARP ETF (g)	14,518,905
289,922	Xtrackers S&P 500 ESG ETF (f)	8,990,481
	TOTAL INVESTMENT COMPANIES (Cost - \$696,670,913)	751,721,799
COMMON STOCKS - 1.6%		
Accommodation and Food Services - 0.0% (b)		
39	Domino's Pizza, Inc.	15,949
Advertising - 0.0% (b)		
3,450	Interpublic Group of Cos., Inc.	61,272
613	Omnicom Group, Inc.	33,157
		94,429
Aerospace/Defense - 0.0% (b)		
33	General Dynamics Corp.	4,928
15	Northrop Grumman Corp.	5,139
19	TransDigm Group, Inc.	9,494
		19,561
Agriculture - 0.0% (b)		
280	Archer-Daniels-Midland Co.	12,533
Agriculture, Forestry, Fishing and Hunting - 0.0% (b)		
431	Corteva, Inc.	12,305
Airlines - 0.0% (b)		
937	Alaska Air Group, Inc. (a)	36,496
2,054	American Airlines Group, Inc. (a)(f)	26,805
283	Delta Air Lines, Inc. (a)	8,730
286	Southwest Airlines Co. (a)	10,748
429	United Airlines Holdings, Inc. (a)	15,444
		98,223
Apparel - 0.0% (b)		
3,856	Capri Holdings, Ltd. (a)	61,079
4,176	Hanesbrands, Inc.	63,851
918	PVH Corp. (a)	51,188
425	Ralph Lauren Corp., Class A (a)	29,253
3,749	Under Armour, Inc., Class A (a)	36,778
122	VF Corp.	8,021

	250,170
Arts, Entertainment, and Recreation - 0.0% (b)	
809 Live Nation Entertainment, Inc. (a)	45,951
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Auto Manufacturers - 0.0% (b)	
1,302 Ford Motor Co. (a)	8,880
203 General Motors Co. (a)	6,015
342 PACCAR, Inc.	29,357
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	44,252
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Auto Parts & Equipment - 0.0% (b)	
144 Aptiv PLC (a)	12,401
1,306 BorgWarner, Inc.	53,011
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	65,412
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Banks - 0.1%	
174 Bank of New York Mellon Corp.	6,435
95 Capital One Financial Corp.	6,558
704 Citizens Financial Group, Inc.	18,212
894 Comerica, Inc.	35,340
713 Fifth Third Bancorp	14,731
2,252 Huntington Bancshares, Inc.	21,191
1,223 KeyCorp	15,067
123 M&T Bank Corp.	12,701
425 Morgan Stanley	22,210
162 Northern Trust Corp.	13,266
1,684 Regions Financial Corp.	19,467
354 State Street Corp.	24,104
149 SVB Financial Group (a)	38,052
1,142 Zions Bancorp NA	36,727
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	284,061
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Beverages - 0.0% (b)	
126 Brown-Forman Corp., Class B	9,219
37 Constellation Brands, Inc., Class A	6,826
640 Molson Coors Brewing Co., Class B (a)	24,090
357 Monster Beverage Corp. (a)	29,938
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	70,073
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Biotechnology - 0.0% (b)	
18 Biogen, Inc. (a)	5,178
82 Illumina, Inc. (a)	29,292
145 Incyte Corp. (a)	13,971
68 Regeneron Pharmaceuticals, Inc. (a)	42,155
118 Vertex Pharmaceuticals, Inc. (a)	32,936
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	123,532
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Building Materials - 0.0% (b)	
562 Fortune Brands Home & Security, Inc.	47,253
236 Johnson Controls International PLC	9,612
80 Martin Marietta Materials, Inc.	16,230
659 Masco Corp.	38,420
127 Vulcan Materials Co.	15,240
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	126,755
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Chemicals - 0.1%	
99 Air Products & Chemicals, Inc.	28,934
481 Albemarle Corp.	43,776
243 Celanese Corp.	24,579
1,105 CF Industries Holdings, Inc.	36,056
187 Dow, Inc.	8,437
386 Eastman Chemical Co.	28,220
313 FMC Corp.	33,447
145 International Flavors & Fragrances, Inc. (f)	17,950
164 Linde PLC	40,957

149 LyondellBasell Industries NV, Class A	9,757
2,930 Mosaic Co.	53,414
89 PPG Industries, Inc.	10,716
41 Sherwin-Williams Co.	27,513
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	363,756
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Commercial Services - 0.1%	
39 Automatic Data Processing, Inc.	5,425
32 Cintas Corp.	10,664
23 Ecolab, Inc.	4,533
84 Equifax, Inc.	14,135
65 FleetCor Technologies, Inc. (a)	16,344
267 Gartner, Inc. (a)	34,662
43 Global Payments, Inc.	7,595
3,855 H&R Block, Inc.	55,897
111 IHS Markit, Ltd.	8,871
85 Moody's Corp.	25,044
2,305 Nielsen Holdings PLC	35,220
501 PayPal Holdings, Inc. (a)	102,274
1,446 Quanta Services, Inc.	74,108
781 Robert Half International, Inc.	41,549
86 S&P Global, Inc.	31,512
240 United Rentals, Inc. (a)	42,492
54 Verisk Analytics, Inc.	10,080
1,957 Western Union Co.	46,166
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	566,571
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Computers - 0.1%	
1,652 Apple, Inc.	213,174
208 Cognizant Technology Solutions Corp., Class A	13,907
3,915 DXC Technology Co. (a)	78,222
279 Fortinet, Inc. (a)	36,829
2,612 Hewlett Packard Enterprise Co.	25,258
805 HP, Inc.	15,738
872 NetApp, Inc.	41,324
667 Seagate Technology PLC	32,009
523 Western Digital Corp. (a)	20,094
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	476,555
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Construction - 0.0% (b)	
110 Las Vegas Sands Corp. (a)	5,578
10 NVR, Inc. (a)	41,683
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	47,261
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Distribution/Wholesale - 0.0% (b)	
142 Copart, Inc. (a)	14,671
680 Fastenal Co.	33,225
922 LKQ Corp. (a)	29,264
92 WW Grainger, Inc.	33,620
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	110,780
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Diversified Financial Services - 0.1%	
2,251 Alliance Data Systems Corp.	101,543
163 Ameriprise Financial, Inc.	25,558
48 BlackRock, Inc.	28,521
206 CBOE Global Markets, Inc.	18,909
133 Charles Schwab Corp.	4,725
237 Discover Financial Services	12,580
1,025 Franklin Resources, Inc.	21,586
216 Intercontinental Exchange, Inc.	22,946
3,226 Invesco, Ltd.	32,905
221 Nasdaq, Inc.	29,707
293 Raymond James Financial, Inc.	22,186
594 Synchrony Financial	14,737

180	T. Rowe Price Group, Inc.	25,058
		<u>360,961</u>
	Electric - 0.1%	
2,004	AES Corp.	35,571
366	Alliant Energy Corp.	19,819
318	Ameren Corp.	25,157
63	American Electric Power Co., Inc.	4,966
1,066	CenterPoint Energy, Inc.	21,395
224	CMS Energy Corp.	13,550
120	Consolidated Edison, Inc.	8,561
222	Dominion Energy, Inc.	17,414
89	DTE Energy Co.	10,562
173	Edison International	9,079
103	Entergy Corp.	10,211
255	Eversource Energy	21,856
145	Exelon Corp.	5,352
231	FirstEnergy Corp.	6,604
114	NextEra Energy, Inc.	31,825
816	NRG Energy, Inc.	28,079
293	Pinnacle West Capital Corp.	21,492
385	PPL Corp.	10,638
410	Public Service Enterprise Group, Inc.	21,418
50	Sempra Energy	6,182
91	WEC Energy Group, Inc.	8,561
321	Xcel Energy, Inc.	22,301
		<u>360,593</u>
	Electrical Components & Equipment - 0.0% (b)	
134	AMETEK, Inc.	13,494
100	Emerson Electric Co.	6,947
32	L3Harris Technologies, Inc.	5,784
3,846	Xerox Holdings Corp.	72,535
		<u>98,760</u>
	Electronics - 0.1% (b)	
305	Agilent Technologies, Inc.	30,628
213	Allegion PLC	22,022
153	Amphenol Corp., Class A	16,799
771	Corning, Inc.	25,027
1,367	FLIR Systems, Inc.	50,442
153	Fortive Corp.	11,033
131	Garmin, Ltd.	13,573
246	Keysight Technologies, Inc. (a)	24,236
36	Mettler-Toledo International, Inc. (a)	34,948
386	PerkinElmer, Inc.	45,440
181	TE Connectivity, Ltd.	17,485
107	Waters Corp. (a)	23,140
		<u>314,773</u>
	Engineering & Construction - 0.0% (b)	
231	Jacobs Engineering Group, Inc.	20,852
	Environmental Control - 0.0% (b)	
905	Pentair PLC	40,851
101	Republic Services, Inc.	9,365
47	Waste Management, Inc.	5,358
		<u>55,574</u>
	Finance and Insurance - 0.0% (b)	
26	Aon Plc, Class A	5,200
241	First Republic Bank	27,211
68	MarketAxess Holdings, Inc.	33,044
321	WR Berkley Corp.	19,918

	85,373
Food - 0.1%	
354 Campbell Soup Co.	18,624
902 Conagra Brands, Inc.	34,601
422 General Mills, Inc.	26,987
60 Hershey Co.	8,918
517 Hormel Foods Corp.	26,357
195 J.M. Smucker Co.	23,435
175 Kellogg Co.	12,409
888 Kraft Heinz Co.	31,115
874 Kroger Co.	31,184
306 Lamb Weston Holdings, Inc.	19,232
64 McCormick & Co., Inc.	13,197
128 Sysco Corp.	7,698
162 Tyson Foods, Inc., Class A	10,174
	<u>263,931</u>
Forest Products & Paper - 0.0% (b)	
472 International Paper Co.	<u>17,119</u>
Gas - 0.0% (b)	
182 Atmos Energy Corp.	18,167
1,015 NiSource, Inc.	22,493
	<u>40,660</u>
Hand/Machine Tools - 0.0% (b)	
225 Snap-on, Inc.	33,361
78 Stanley Black & Decker, Inc.	12,581
	<u>45,942</u>
Healthcare Products - 0.1%	
184 ABIOMED, Inc. (a)	56,602
105 Align Technology, Inc. (a)	31,183
70 Baxter International, Inc.	6,095
55 Cooper Cos., Inc.	17,291
290 Danaher Corp.	59,876
533 Dentsply Sirona, Inc.	23,916
83 Edwards Lifesciences Corp. (a)	7,125
517 Henry Schein, Inc. (a)	34,350
567 Hologic, Inc. (a)	33,861
89 IDEXX Laboratories, Inc. (a)	34,804
41 Intuitive Surgical, Inc. (a)	29,964
57 ResMed, Inc.	10,304
45 Teleflex, Inc.	17,683
159 Thermo Fisher Scientific, Inc.	68,208
182 Varian Medical Systems, Inc. (a)	31,608
70 Zimmer Biomet Holdings, Inc.	9,862
	<u>472,732</u>
Healthcare Services - 0.0% (b)	
121 Centene Corp. (a)	7,420
316 DaVita, Inc. (a)	27,416
61 HCA Healthcare, Inc. (a)	8,279
16 Humana, Inc. (a)	6,643
61 IQVIA Holdings, Inc. (a)	9,989
85 Laboratory Corp. of America Holdings (a)	14,939
152 Quest Diagnostics, Inc.	16,908
243 Universal Health Services, Inc., Class B (a)	26,815
	<u>118,409</u>
Healthcare-Products - 0.0% (b)	
136 Boston Scientific Corp. (a)	<u>5,579</u>
Home Builders - 0.0% (b)	

398	DR Horton, Inc.	28,405
359	Lennar Corp., Class A	26,861
553	PulteGroup, Inc.	24,658
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		79,924
	Home Furnishings - 0.0% (b)	
1,187	Leggett & Platt, Inc.	48,667
266	Whirlpool Corp.	47,273
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		95,940
	Household Products/Wares - 0.0% (b)	
216	Avery Dennison Corp.	24,924
335	Church & Dwight Co., Inc.	32,103
144	Clorox Co.	32,184
38	Kimberly-Clark Corp.	5,995
		<hr/>
		95,206
	Housewares - 0.0% (b)	
1,925	Newell Brands, Inc.	30,761
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	Information - 0.0% (b)	
1,029	Fox Corp., Class A	28,668
76	Paycom Software, Inc. (a)	22,759
1,414	ViacomCBS, Inc., Class B	39,380
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		90,807
	Insurance - 0.1%	
206	Aflac, Inc.	7,482
77	Allstate Corp.	7,161
222	American International Group, Inc.	6,469
255	Arthur J Gallagher & Co.	26,852
313	Assurant, Inc.	38,048
215	Cincinnati Financial Corp.	17,073
110	Everest Re Group Ltd.	24,209
311	Globe Life, Inc.	25,651
342	Hartford Financial Services Group, Inc.	13,834
704	Lincoln National Corp.	25,379
510	Loews Corp.	18,289
206	Marsh & McLennan Cos., Inc.	23,671
156	MetLife, Inc.	6,000
440	Principal Financial Group, Inc.	18,528
280	Progressive Corp.	26,611
123	Prudential Financial, Inc.	8,336
68	Travelers Cos., Inc.	7,891
2,873	Unum Group	53,093
		<hr/>
		354,577
	Internet - 0.1%	
59	Amazon.com, Inc. (a)	203,607
551	eBay, Inc.	30,184
180	Expedia Group, Inc. (a)	17,667
371	F5 Networks, Inc. (a)	49,094
725	Facebook, Inc., Class A (a)	212,570
185	Netflix, Inc. (a)	97,968
527	Twitter, Inc. (a)	21,386
86	VeriSign, Inc. (a)	18,473
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		650,949
	Iron/Steel - 0.0% (b)	
456	Nucor Corp.	20,730
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	Leisure Time - 0.0% (b)	
390	Carnival Corp. (a)	6,427
1,748	Harley-Davidson, Inc.	48,437
1,648	Norwegian Cruise Line Holdings, Ltd. (a)(f)	28,197

240	Royal Caribbean Cruises, Ltd. (a)	16,522
		<u>99,583</u>
	Lodging - 0.0% (b)	
108	Hilton Worldwide Holdings, Inc. (a)	9,759
59	Marriott International, Inc., Class A (a)	6,072
1,005	MGM Resorts International	22,612
253	Wynn Resorts, Ltd. (a)	22,125
		<u>60,568</u>
	Machinery - Diversified - 0.0% (b)	
148	Cummins, Inc.	30,673
30	Deere & Co.	6,302
161	Dover Corp.	17,684
1,624	Flowserve Corp.	48,200
125	Rockwell Automation, Inc.	28,816
59	Roper Technologies, Inc.	25,204
317	Wabtec Corp.	21,097
248	Xylem, Inc.	19,885
		<u>197,861</u>
	Manufacturing - 0.0% (b)	
2,677	Arcor Plc	29,608
1,255	Arconic Corp. (a)	27,924
61	DexCom, Inc. (a)	25,950
126	IDEX Corp.	22,709
273	Ingersoll Rand, Inc. (a)	9,571
125	STERIS Plc	19,955
67	West Pharmaceutical Services, Inc.	19,025
181	Zebra Technologies Corp., Class A (a)	51,862
		<u>206,604</u>
	Media - 0.0% (b)	
9	Charter Communications, Inc., Class A (a)	5,541
1,847	Discovery, Inc., Class A (a)(f)	40,754
841	DISH Network Corp., Class A (a)	29,872
5,531	News Corp., Class A	83,629
		<u>159,796</u>
	Mining - 0.0% (b)	
2,271	Freeport-McMoRan, Inc. (a)	35,450
543	Newmont Goldcorp Corp.	36,533
		<u>71,983</u>
	Miscellaneous Manufacturing - 0.0% (b)	
760	AO Smith Corp.	37,217
70	Eaton Corp PLC	7,147
26	Illinois Tool Works, Inc.	5,136
56	Parker-Hannifin Corp.	11,537
789	Textron, Inc.	31,110
		<u>92,147</u>
	Oil & Gas - 0.1%	
2,714	Apache Corp.	40,167
2,934	Cabot Oil & Gas Corp.	55,658
2,442	Cimarex Energy Co.	67,839
348	Concho Resources, Inc.	18,089
104	ConocoPhillips	3,941
3,386	Devon Energy Corp.	36,806
578	Diamondback Energy, Inc.	22,519
133	EOG Resources, Inc.	6,030
3,105	Helmerich & Payne, Inc.	51,170
519	Hess Corp.	23,895
1,450	HollyFrontier Corp.	34,612
6,069	Marathon Oil Corp. (a)	32,044
530	Marathon Petroleum Corp.	18,794

3,594	Noble Energy, Inc.	35,760
427	Occidental Petroleum Corp.	5,440
107	Phillips 66	6,256
228	Pioneer Natural Resources Co.	23,696
154	Valero Energy Corp.	8,099
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		490,815
	Oil & Gas Services - 0.0% (b)	
1,317	Baker Hughes & GE Co., Class A	18,807
1,890	Halliburton Co.	30,580
2,688	National Oilwell Varco, Inc. (a)	32,256
335	Schlumberger, Ltd.	6,368
5,033	TechnipFMC PLC	38,754
		<hr/>
		126,765
	Packaging & Containers - 0.0% (b)	
144	Ball Corp.	11,573
286	Packaging Corp of America	28,955
1,502	Sealed Air Corp.	59,029
998	Westrock Co.	30,269
		<hr/>
		129,826
	Pharmaceuticals - 0.0% (b)	
142	AmerisourceBergen Corp.	13,778
319	Cardinal Health, Inc.	16,193
64	McKesson Corp.	9,820
1,573	Mylan NV (a)	25,766
604	Perrigo Co. PLC	31,589
30	Zoetis, Inc., Class A	4,803
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		101,949
	Pipelines - 0.0% (b)	
364	Kinder Morgan, Inc.	5,031
307	ONEOK, Inc.	8,436
1,148	Williams Cos., Inc.	23,832
		<hr/>
		37,299
	Professional, Scientific, and Technical Services - 0.0% (b)	
30	Bio-Rad Laboratories, Inc., Class A (a)	15,258
202	CDW Corp.	22,957
105	ServiceNow, Inc. (a)	50,612
		<hr/>
		88,827
	Real Estate Investment Trusts - 0.1%	
154	Alexandria Real Estate Equities, Inc.	25,930
98	American Tower Corp.	24,417
852	Apartment Investment & Management Co., Class A	30,697
53	AvalonBay Communities, Inc.	8,377
132	Boston Properties, Inc.	11,467
289	CBRE Group, Inc., Class A (a)	13,592
123	Crown Castle International Corp.	20,080
187	Digital Realty Trust, Inc.	29,106
834	Duke Realty Corp.	32,151
43	Equinix, Inc.	33,960
140	Equity Residential	7,903
52	Essex Property Trust, Inc.	11,259
189	Extra Space Storage, Inc.	20,138
336	Federal Realty Investment Trust	26,625
512	Healthpeak Properties, Inc.	14,151
2,059	Host Hotels & Resorts, Inc. (a)	23,123
1,018	Iron Mountain, Inc.	30,632
2,616	Kimco Realty Corp. (a)	31,366
135	Mid-America Apartment Communities, Inc.	15,811
221	Prologis, Inc.	22,511
33	Public Storage	7,009

161 Realty Income Corp.	9,987
563 Regency Centers Corp.	22,357
77 SBA Communications Corp.	23,567
95 Simon Property Group, Inc.	6,446
757 SL Green Realty Corp.	35,397
477 UDR, Inc.	16,604
313 Ventas, Inc.	12,899
614 Vornado Realty Trust	22,000
146 Welltower, Inc.	8,398
506 Weyerhaeuser Co. (a)	15,337
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	613,297
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Retail - 0.1%	
177 Advance Auto Parts, Inc.	27,667
9 AutoZone, Inc. (a)	10,767
290 Best Buy Co., Inc.	32,164
168 CarMax, Inc. (a)	17,964
27 Chipotle Mexican Grill, Inc. (a)	35,378
226 Darden Restaurants, Inc. (a)	19,587
164 Dollar General Corp.	33,108
118 Dollar Tree, Inc. (a)	11,360
3,224 Gap, Inc.	56,065
196 Genuine Parts Co.	18,510
255 Home Depot, Inc.	72,685
1,635 Kohl's Corp. (a)	34,924
2,718 L Brands, Inc. (a)	79,909
302 Lowe's Cos., Inc.	49,736
7,375 Macy's, Inc. (a)(f)	51,404
2,489 Nordstrom, Inc. (a)(f)	39,824
54 O'Reilly Automotive, Inc. (a)	25,144
62 Ross Stores, Inc. (a)	5,647
2,646 Tapestry, Inc. (a)	38,976
252 Target Corp.	38,105
258 Tractor Supply Co.	38,398
72 Ulta Beauty, Inc. (a)	16,717
571 Walmart, Inc.	79,283
89 Yum! Brands, Inc.	8,531
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	841,853
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Savings & Loans - 0.0% (b)	
3,390 People's United Financial, Inc.	35,866
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Semiconductors - 0.1%	
715 Advanced Micro Devices, Inc. (a)	64,936
80 Analog Devices, Inc.	9,350
120 Applied Materials, Inc.	7,392
446 IPG Photonics Corp. (a)	72,132
172 KLA Corp.	35,284
100 Lam Research Corp.	33,634
423 Maxim Integrated Products, Inc. (a)	28,950
171 Microchip Technology, Inc.	18,759
139 Micron Technology, Inc. (a)	6,326
251 NVIDIA Corp.	134,280
450 Qorvo, Inc. (a)	57,722
520 QUALCOMM, Inc.	61,932
299 Skyworks Solutions, Inc.	43,310
199 Xilinx, Inc.	20,728
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	594,735
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Shipbuilding - 0.0% (b)	
161 Huntington Ingalls Industries, Inc.	24,395
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Software - 0.1%		
557	Activision Blizzard, Inc.	46,521
169	Adobe, Inc. (a)	86,763
236	Akamai Technologies, Inc. (a)	27,477
59	ANSYS, Inc. (a)	20,002
147	Autodesk, Inc. (a)	36,118
246	Broadridge Financial Solutions, Inc.	33,800
400	Cadence Design Systems, Inc. (a)	44,364
168	Cerner Corp.	12,326
313	Citrix Systems, Inc.	45,448
305	Electronic Arts, Inc. (a)	42,538
34	Fidelity National Information Services, Inc.	5,129
56	Fiserv, Inc. (a)	5,576
19	Intuit, Inc.	6,562
180	Jack Henry & Associates, Inc.	29,776
301	Leidos Holdings, Inc.	27,238
899	Microsoft Corp.	202,751
79	MSCI, Inc.	29,488
185	Paychex, Inc.	14,147
195	Synopsys, Inc. (a)	43,154
367	Take-Two Interactive Software, Inc. (a)	62,827
		<u>822,005</u>
Telecommunications - 0.0% (b)		
120	Arista Networks, Inc. (a)	26,814
3,805	CenturyLink, Inc.	40,904
2,409	Juniper Networks, Inc.	60,225
103	Motorola Solutions, Inc.	15,939
497	T-Mobile US, Inc. (a)	57,990
		<u>201,872</u>
Textiles - 0.0% (b)		
323	Mohawk Industries, Inc. (a)	29,823
		<u>29,823</u>
Toys/Games/Hobbies - 0.0% (b)		
271	Hasbro, Inc.	21,393
		<u>21,393</u>
Transportation - 0.0% (b)		
461	CH Robinson Worldwide, Inc.	45,316
63	CSX Corp.	4,817
420	Expeditors International of Washington, Inc.	37,124
143	FedEx Corp.	31,437
284	JB Hunt Transport Services, Inc.	39,913
110	Kansas City Southern	20,025
29	Norfolk Southern Corp.	6,163
349	United Parcel Service, Inc., Class B	57,104
		<u>241,899</u>
Transportation and Warehousing - 0.0% (b)		
180	Old Dominion Freight Line, Inc.	36,392
		<u>36,392</u>
Water - 0.0% (b)		
174	American Water Works Co., Inc.	24,593
		<u>24,593</u>
Wholesale Trade - 0.0% (b)		
133	DuPont de Nemours, Inc.	7,416
		<u>7,416</u>
TOTAL COMMON STOCKS (Cost - \$11,763,733)		<u>11,867,843</u>

Contracts

Notional
Value

PURCHASED OPTIONS - 0.2%**PURCHASED CALL OPTIONS - 0.1% (a)(c)**

iShares MSCI EAFE ETF (h)		
4,000	Expiration: January 2021, Exercise Price: \$75	\$ 25,992,000 40,000
iShares MSCI Emerging Markets ETF (h)		
7,000	Expiration: January 2021, Exercise Price: \$52	31,178,000 196,000
iShares Trust - iShares China Large-Cap ETF (h)		
6,000	Expiration: January 2021, Exercise Price: \$51	26,376,000 279,000
TOTAL PURCHASED CALL OPTIONS (Cost - \$759,482)		<u>515,000</u>

PURCHASED PUT OPTIONS - 0.1% (a)(c)

iPath Series B S&P 500 VIX Short-Term Futures ETN (h)		
7,500	Expiration: November 2020, Exercise Price: \$20	20,137,500 1,095,000
TOTAL PURCHASED PUT OPTIONS (Cost - \$1,435,352)		<u>1,095,000</u>

TOTAL PURCHASED OPTIONS (Cost - \$2,194,834)1,610,000Shares**WARRANTS - 0.0% (b)**

30	Occidental Petroleum Corp. (a)	89
TOTAL WARRANTS (Cost - \$0)		<u>89</u>

SHORT TERM INVESTMENTS - 1.0%**Money Market Funds - 1.0%**

7,748,756	First American Treasury Obligations Fund, Class X, 0.07% (d)	7,748,756
TOTAL SHORT TERM INVESTMENTS (Cost - \$7,748,756)		<u>7,748,756</u>

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 14.6%

112,849,299	First American Government Obligations Fund, Class Z, 0.05% (d)	112,849,299
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost - \$112,849,299)		<u>112,849,299</u>

TOTAL INVESTMENTS - 114.9% (Cost - \$831,227,535)**885,797,786****Liabilities in Excess of Other Assets - (14.9)%****(114,841,300)****NET ASSETS - 100.0%****\$ 770,956,486**ContractsNotional
Value

Value

SCHEDULE OF WRITTEN OPTIONS - (0.2)%**SCHEDULE OF WRITTEN CALL OPTIONS - (0.1)% (a)(c)**

iShares MSCI EAFE ETF		
4,000	Expiration: December 2020, Exercise Price \$75	\$ 25,992,000 \$ 30,000
iShares MSCI Emerging Markets ETF		
7,000	Expiration: December 2020, Exercise Price \$52	31,178,000 143,500
iShares Trust - iShares China Large-Cap ETF		
6,000	Expiration: December 2020, Exercise Price \$51	26,376,000 231,000
TOTAL WRITTEN CALL OPTIONS (Premiums Received \$527,626)		<u>404,500</u>

SCHEDULE OF WRITTEN PUT OPTIONS - (0.1)% (a)(c)

iPath Series B S&P 500 VIX Short-Term Futures ETN		
7,500	Expiration: October 2020, Exercise Price \$21	20,137,500 600,000
1,348	Expiration: November 2020, Exercise Price \$13	3,619,380 6,740
TOTAL WRITTEN PUT OPTIONS (Premiums Received \$1,195,018)		<u>606,740</u>

TOTAL OPTIONS WRITTEN (Premiums Received \$1,722,644)**\$ 1,011,240**

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 \$18,550,000.
- (f) All or a portion of this security is out on loan as of August 31, 2020.
- (g) Affiliated security. Please refer to the Notes to Financial Statements.
- (h) Held in connection with a written option, see Schedule of Written Options for more details.

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.