

Horizon Defined Risk Fund
PORTFOLIO OF INVESTMENTS
February 29, 2020 (Unaudited)

Shares		Value
	COMMON STOCKS - 95.6%	
	Aerospace/Defense - 2.2%	
3,543	Arconic, Inc.	\$ 103,987
4,246	Boeing Co. (e)	1,168,117
2,177	General Dynamics Corp.	347,645
2,128	Lockheed Martin Corp.	787,083
1,272	Northrop Grumman Corp.	418,285
2,097	Raytheon Co.	395,410
397	TransDigm Group, Inc.	221,451
6,514	United Technologies Corp. (e)	850,663
		<u>4,292,641</u>
	Agriculture - 0.6%	
4,200	Archer-Daniels-Midland Co.	158,130
11,750	Philip Morris International, Inc. (e)	961,973
		<u>1,120,103</u>
	Agriculture, Forestry, Fishing and Hunting - 0.1%	
5,652	Corteva, Inc.	<u>153,734</u>
	Airlines - 0.2%	
3,358	American Airlines Group, Inc.	63,970
4,908	Delta Air Lines, Inc.	226,406
1,936	United Airlines Holdings, Inc. (a)	119,238
		<u>409,614</u>
	Apparel - 0.7%	
11,832	Nike, Inc. (e)	1,057,544
3,001	VF Corp.	216,072
		<u>1,273,616</u>
	Auto Manufacturers - 0.4%	
30,142	Ford Motor Co.	209,788
10,783	General Motors Co.	328,882
2,611	PACCAR, Inc.	174,676
		<u>713,346</u>
	Auto Parts & Equipment - 0.1%	
1,929	Aptiv PLC	<u>150,674</u>
	Banks - 5.4%	
70,332	Bank of America Corp. (e)	2,004,462
7,115	Bank of New York Mellon Corp.	283,888
3,548	Capital One Financial Corp.	313,146
17,065	Citigroup, Inc. (e)	1,082,945
3,370	Citizens Financial Group, Inc.	106,795
5,514	Fifth Third Bancorp	134,542
2,822	Goldman Sachs Group, Inc.	566,573
24,153	JPMorgan Chase & Co. (e)	2,804,405
7,573	KeyCorp	123,819
1,004	M&T Bank Corp.	140,941
12,481	Morgan Stanley	562,019
1,617	Northern Trust Corp.	141,908
3,358	PNC Financial Services Group, Inc.	424,451
7,532	Regions Financial Corp.	101,833
2,808	State Street Corp.	191,253

33,288	Wells Fargo & Co. (e)	1,359,815
		<u>10,342,795</u>
	Beverages - 1.9%	
32,304	Coca-Cola Co. (e)	1,727,941
1,442	Constellation Brands, Inc., Class A	248,572
4,113	Monster Beverage Corp. (a)	256,692
10,560	PepsiCo, Inc. (e)	1,394,237
		<u>3,627,442</u>
	Biotechnology - 1.7%	
4,525	Amgen, Inc. (e)	903,778
1,388	Biogen, Inc. (a)	428,045
9,564	Gilead Sciences, Inc.	663,359
1,106	Illumina, Inc. (a)	293,831
1,618	Incyte Corp. (a)	122,014
824	Regeneron Pharmaceuticals, Inc. (a)	366,326
1,936	Vertex Pharmaceuticals, Inc. (a)	433,722
		<u>3,211,075</u>
<hr/>		
	Building Materials - 0.3%	
6,006	Johnson Controls International PLC (e)	219,639
466	Martin Marietta Materials, Inc.	106,029
2,231	Masco Corp.	92,185
991	Vulcan Materials Co.	119,178
		<u>537,031</u>
	Chemicals - 1.2%	
1,660	Air Products & Chemicals, Inc.	364,553
929	Celanese Corp.	87,084
5,607	Dow, Inc.	226,579
1,049	FMC Corp.	97,662
802	International Flavors & Fragrances, Inc. (f)	96,063
4,076	Linde PLC	778,557
2,528	LyondellBasell Industries NV, Class A	180,651
1,779	PPG Industries, Inc.	185,816
689	Sherwin-Williams Co.	356,041
		<u>2,373,006</u>
	Commercial Services - 2.0%	
3,271	Automatic Data Processing, Inc.	506,154
766	Cintas Corp.	204,323
2,167	Ecolab, Inc.	391,035
907	Equifax, Inc.	128,830
646	FleetCor Technologies, Inc. (a)	171,700
1,178	Global Payments, Inc.	216,717
3,024	IHS Markit, Ltd.	215,430
1,422	Moody's Corp.	341,323
8,885	PayPal Holdings, Inc. (a)	959,491
1,856	S&P Global, Inc.	493,529
1,228	Verisk Analytics, Inc.	190,475
		<u>3,819,007</u>
	Computers - 6.1%	
4,815	Accenture PLC, Class A	869,541
34,144	Apple, Inc.	9,333,604
4,166	Cognizant Technology Solutions Corp., Class A	253,834
9,858	Hewlett Packard Enterprise Co.	126,084
11,195	HP, Inc.	232,744
6,688	International Business Machines Corp. (e)	870,443
		<u>11,686,250</u>
	Cosmetics/Personal Care - 1.6%	

Building Materials - 0.3%		
6,006	Johnson Controls International PLC (e)	219,639
466	Martin Marietta Materials, Inc.	106,029
2,231	Masco Corp.	92,185
991	Vulcan Materials Co.	119,178
		<u>537,031</u>
Chemicals - 1.2%		
1,660	Air Products & Chemicals, Inc.	364,553
929	Celanese Corp.	87,084
5,607	Dow, Inc.	226,579
1,049	FMC Corp.	97,662
802	International Flavors & Fragrances, Inc. (f)	96,063
4,076	Linde PLC	778,557
2,528	LyondellBasell Industries NV, Class A	180,651
1,779	PPG Industries, Inc.	185,816
689	Sherwin-Williams Co.	356,041
		<u>2,373,006</u>
Commercial Services - 2.0%		
3,271	Automatic Data Processing, Inc.	506,154
766	Cintas Corp.	204,323
2,167	Ecolab, Inc.	391,035
907	Equifax, Inc.	128,830
646	FleetCor Technologies, Inc. (a)	171,700
1,178	Global Payments, Inc.	216,717
3,024	IHS Markit, Ltd.	215,430
1,422	Moody's Corp.	341,323
8,885	PayPal Holdings, Inc. (a)	959,491
1,856	S&P Global, Inc.	493,529
1,228	Verisk Analytics, Inc.	190,475
		<u>3,819,007</u>
Computers - 6.1%		
4,815	Accenture PLC, Class A	869,541
34,144	Apple, Inc.	9,333,604
4,166	Cognizant Technology Solutions Corp., Class A	253,834
9,858	Hewlett Packard Enterprise Co.	126,084
11,195	HP, Inc.	232,744
6,688	International Business Machines Corp. (e)	870,443
		<u>11,686,250</u>
Cosmetics/Personal Care - 1.6%		
6,477	Colgate-Palmolive Co.	437,651
2,722	Estee Lauder Cos., Inc., Class A	499,759
18,902	Procter & Gamble Co. (e)	2,140,274
		<u>3,077,684</u>
Distribution/Wholesale - 0.2%		
1,727	Copart, Inc. (a)	145,897
4,327	Fastenal Co.	148,070
408	WW Grainger, Inc.	113,236
		<u>407,203</u>
Diversified Financial Services - 4.3%		
6,263	American Express Co.	688,491
982	Ameriprise Financial, Inc.	138,757
1,170	BlackRock, Inc. (e)	541,722
9,873	Charles Schwab Corp.	402,325
2,698	CME Group, Inc.	536,416
2,398	Discover Financial Services	157,261
4,230	Intercontinental Exchange, Inc.	377,401
7,662	MasterCard, Inc., Class A (e)	2,223,895
1,239	Nasdaq, Inc.	127,059

5,007	Synchrony Financial	145,704
1,773	T. Rowe Price Group, Inc.	209,232
14,986	Visa, Inc., Class A (e)	2,723,855
		<u>8,272,118</u>
	Electric - 3.0%	
1,788	Alliant Energy Corp.	93,191
1,908	Ameren Corp.	150,732
3,724	American Electric Power Co., Inc.	332,404
3,782	CenterPoint Energy, Inc.	87,062
2,138	CMS Energy Corp.	129,178
2,503	Consolidated Edison, Inc.	197,286
6,064	Dominion Energy, Inc.	474,084
1,377	DTE Energy Co.	153,770
5,497	Duke Energy Corp.	504,075
2,698	Edison International	181,279
1,496	Entergy Corp.	174,897
1,772	Evergy, Inc.	115,800
2,438	Eversource Energy	210,790
7,322	Exelon Corp.	315,651
4,016	FirstEnergy Corp.	178,832
3,615	NextEra Energy, Inc.	913,727
5,448	PPL Corp.	163,494
3,812	Public Service Enterprise Group, Inc.	195,594
2,067	Sempra Energy	288,925
8,153	Southern Co.	492,115
2,375	WEC Energy Group, Inc.	219,284
3,885	Xcel Energy, Inc.	242,113
		<u>5,814,283</u>
	Electrical Components & Equipment - 0.4%	
1,721	AMETEK, Inc.	148,006
4,644	Emerson Electric Co.	297,727
1,681	L3Harris Technologies, Inc.	332,384
		<u>778,117</u>
	Electronics - 1.1%	
2,331	Agilent Technologies, Inc.	179,650
2,241	Amphenol Corp., Class A	205,455
5,894	Corning, Inc.	140,631
2,531	Fortive Corp.	175,044
1,431	Garmin, Ltd.	126,486
5,430	Honeywell International, Inc.	880,583
1,412	Keysight Technologies, Inc. (a)	133,801
180	Mettler-Toledo International, Inc. (a)	126,306
2,533	TE Connectivity, Ltd.	209,910
		<u>2,177,866</u>
	Engineering & Construction - 0.1%	
1,019	Jacobs Engineering Group, Inc.	94,094
	Environmental Control - 0.3%	
2,418	Republic Services, Inc.	218,249
3,199	Waste Management, Inc.	354,481
		<u>572,730</u>
	Finance and Insurance - 0.3%	
1,240	First Republic Bank	124,707
280	MarketAxess Holdings, Inc.	90,813
5,781	Truist Financial Corp.	266,735
		<u>482,255</u>

1,772	Evergy, Inc.	115,800
2,438	Eversource Energy	210,790
7,322	Exelon Corp.	315,651
4,016	FirstEnergy Corp.	178,832
3,615	NextEra Energy, Inc.	913,727
5,448	PPL Corp.	163,494
3,812	Public Service Enterprise Group, Inc.	195,594
2,067	Sempra Energy	288,925
8,153	Southern Co.	492,115
2,375	WEC Energy Group, Inc.	219,284
3,885	Xcel Energy, Inc.	242,113
		<u>5,814,283</u>
	Electrical Components & Equipment - 0.4%	
1,721	AMETEK, Inc.	148,006
4,644	Emerson Electric Co.	297,727
1,681	L3Harris Technologies, Inc.	332,384
		<u>778,117</u>
	Electronics - 1.1%	
2,331	Agilent Technologies, Inc.	179,650
2,241	Amphenol Corp., Class A	205,455
5,894	Corning, Inc.	140,631
2,531	Fortive Corp.	175,044
1,431	Garmin, Ltd.	126,486
5,430	Honeywell International, Inc.	880,583
1,412	Keysight Technologies, Inc. (a)	133,801
180	Mettler-Toledo International, Inc. (a)	126,306
2,533	TE Connectivity, Ltd.	209,910
		<u>2,177,866</u>
	Engineering & Construction - 0.1%	
1,019	Jacobs Engineering Group, Inc.	94,094
		<u>94,094</u>
	Environmental Control - 0.3%	
2,418	Republic Services, Inc.	218,249
3,199	Waste Management, Inc.	354,481
		<u>572,730</u>
	Finance and Insurance - 0.3%	
1,240	First Republic Bank	124,707
280	MarketAxess Holdings, Inc.	90,813
5,781	Truist Financial Corp.	266,735
		<u>482,255</u>
	Food - 1.1%	
4,551	General Mills, Inc.	222,999
1,575	Hershey Co.	226,784
4,029	Hormel Foods Corp.	167,607
2,564	Kellogg Co.	155,045
9,215	Kraft Heinz Co.	228,256
10,893	Mondelez International, Inc., Class A	575,150
3,871	Sysco Corp.	258,002
2,749	Tyson Foods, Inc., Class A	186,465
		<u>2,020,308</u>
	Forest Products & Paper - 0.1%	
2,961	International Paper Co.	109,439
		<u>109,439</u>
	Gas - 0.1%	
887	Atmos Energy Corp.	91,583
		<u>91,583</u>
	Hand/Machine Tools - 0.1%	
1,137	Stanley Black & Decker, Inc.	163,387
		<u>163,387</u>

Healthcare Products - 3.5%

13,348	Abbott Laboratories (e)	1,028,197
3,852	Baxter International, Inc.	321,527
2,032	Becton Dickinson & Co.	483,250
368	Cooper Cos., Inc.	119,442
5,414	Danaher Corp.	782,756
1,565	Edwards Lifesciences Corp. (a)	320,575
644	IDEXX Laboratories, Inc. (a)	163,904
866	Intuitive Surgical, Inc. (a)	462,409
10,132	Medtronic PLC (e)	1,019,988
1,078	ResMed, Inc.	171,359
2,821	Stryker Corp.	537,654
344	Teleflex, Inc.	115,247
3,018	Thermo Fisher Scientific, Inc.	877,634
1,545	Zimmer Biomet Holdings, Inc.	210,352
		<u>6,614,294</u>

Healthcare Services - 1.8%

1,927	Anthem, Inc.	495,412
3,118	Centene Corp. (a)	165,316
2,567	HCA Healthcare, Inc.	326,035
1,013	Humana, Inc.	323,836
1,472	IQVIA Holdings, Inc. (a)	205,329
733	Laboratory Corp. of America Holdings (a)	128,781
7,156	UnitedHealth Group, Inc. (e)	1,824,494
		<u>3,469,203</u>

Healthcare-Products - 0.2%

10,519	Boston Scientific Corp. (a)	<u>393,305</u>
--------	-----------------------------	----------------

Home Builders - 0.2%

2,789	DR Horton, Inc.	148,570
2,366	Lennar Corp., Class A	142,764
		<u>291,334</u>

Household Products/Wares - 0.3%

944	Clorox Co.	150,493
2,595	Kimberly-Clark Corp.	340,438
		<u>490,931</u>

Insurance - 3.9%

5,588	Aflac, Inc.	239,446
2,481	Allstate Corp.	261,125
6,567	American International Group, Inc.	276,865
1,777	Aon PLC, Class A	369,616
1,399	Arthur J Gallagher & Co.	136,388
18,508	Berkshire Hathaway, Inc., Class B (a)(e)	3,818,941
3,435	Chubb Ltd.	498,178
1,227	Cincinnati Financial Corp.	114,405
2,727	Hartford Financial Services Group, Inc.	136,214
2,278	Loews Corp.	103,945
3,819	Marsh & McLennan Cos., Inc.	399,315
7,068	MetLife, Inc.	301,945
2,099	Principal Financial Group, Inc.	93,175
4,412	Progressive Corp.	322,782
3,029	Prudential Financial, Inc.	228,538
1,961	Travelers Cos., Inc.	234,947
		<u>7,535,825</u>

Internet - 10.8%

Healthcare Services - 1.8%		
1,927	Anthem, Inc.	495,412
3,118	Centene Corp. (a)	165,316
2,567	HCA Healthcare, Inc.	326,035
1,013	Humana, Inc.	323,836
1,472	IQVIA Holdings, Inc. (a)	205,329
733	Laboratory Corp. of America Holdings (a)	128,781
7,156	UnitedHealth Group, Inc. (e)	1,824,494
		<u>3,469,203</u>
Healthcare-Products - 0.2%		
10,519	Boston Scientific Corp. (a)	393,305
Home Builders - 0.2%		
2,789	DR Horton, Inc.	148,570
2,366	Lennar Corp., Class A	142,764
		<u>291,334</u>
Household Products/Wares - 0.3%		
944	Clorox Co.	150,493
2,595	Kimberly-Clark Corp.	340,438
		<u>490,931</u>
Insurance - 3.9%		
5,588	Aflac, Inc.	239,446
2,481	Allstate Corp.	261,125
6,567	American International Group, Inc.	276,865
1,777	Aon PLC, Class A	369,616
1,399	Arthur J Gallagher & Co.	136,388
18,508	Berkshire Hathaway, Inc., Class B (a)(e)	3,818,941
3,435	Chubb Ltd.	498,178
1,227	Cincinnati Financial Corp.	114,405
2,727	Hartford Financial Services Group, Inc.	136,214
2,278	Loews Corp.	103,945
3,819	Marsh & McLennan Cos., Inc.	399,315
7,068	MetLife, Inc.	301,945
2,099	Principal Financial Group, Inc.	93,175
4,412	Progressive Corp.	322,782
3,029	Prudential Financial, Inc.	228,538
1,961	Travelers Cos., Inc.	234,947
		<u>7,535,825</u>
Internet - 10.8%		
5,230	Alphabet, Inc., Class A (a)(e)	7,004,277
3,730	Amazon.com, Inc. (a)(e)	7,026,388
316	Booking Holdings, Inc. (a)	535,829
6,331	eBay, Inc.	219,306
1,155	Expedia Group, Inc.	113,906
21,554	Facebook, Inc., Clas A (a)(e)	4,148,498
3,301	Netflix, Inc. (a)(e)	1,218,168
5,835	Twitter, Inc. (a)	193,722
888	VeriSign, Inc. (a)	168,498
		<u>20,628,592</u>
Iron/Steel - 0.1%		
2,285	Nucor Corp.	94,485
Leisure Time - 0.2%		
5,121	Carnival Corp.	171,348
1,757	Norwegian Cruise Line Holdings, Ltd. (a)	65,466
1,575	Royal Caribbean Cruises Ltd.	126,646
		<u>363,460</u>
Lodging - 0.4%		

2,158	Hilton Worldwide Holdings, Inc.	209,758
2,482	Marriott International, Inc., Class A	307,768
3,931	MGM Resorts International	96,545
824	Wynn Resorts Ltd.	88,975
		<u>703,046</u>
	Machinery - Construction & Mining - 0.3%	
4,246	Caterpillar, Inc.	<u>527,523</u>
	Machinery - Diversified - 0.7%	
1,185	Cummins, Inc.	179,279
2,371	Deere & Co.	371,014
1,094	Dover Corp.	112,397
878	Rockwell Automation, Inc.	161,113
781	Roper Technologies, Inc.	274,678
1,441	Wabtec Corp.	98,997
1,354	Xylem, Inc.	104,718
		<u>1,302,196</u>
	Manufacturing - 0.1%	
12,280	Amcor Plc	114,450
567	IDEX Corp.	83,916
		<u>198,366</u>
	Media - 2.0%	
1,862	Charter Communications, Inc. (a)	918,282
34,338	Comcast Corp., Class A (e)	1,388,285
13,604	Walt Disney Co. (e)	1,600,511
		<u>3,907,078</u>
	Mining - 0.2%	
10,956	Freeport-McMoRan, Inc.	109,122
6,189	Newmont Goldcorp Corp.	276,215
		<u>385,337</u>
	Miscellaneous Manufacturing - 1.3%	
4,340	3M Co. (e)	647,702
3,167	Eaton Corp PLC	287,310
65,941	General Electric Co.	717,438
2,437	Illinois Tool Works, Inc.	408,880
1,818	Ingersoll-Rand PLC	234,595
964	Parker-Hannifin Corp.	178,118
		<u>2,474,043</u>
	Oil & Gas - 2.6%	
14,338	Chevron Corp. (e)	1,338,309
1,513	Concho Resources, Inc.	102,914
8,382	ConocoPhillips	405,856
1,225	Diamondback Energy, Inc.	75,950
4,381	EOG Resources, Inc.	277,142
31,967	Exxon Mobil Corp. (e)	1,644,383
2,294	Hess Corp.	128,877
4,970	Marathon Petroleum Corp.	235,677
6,752	Occidental Petroleum Corp.	221,060
3,384	Phillips 66	253,326
1,256	Pioneer Natural Resources Co.	154,212
3,126	Valero Energy Corp.	207,098
		<u>5,044,804</u>
	Oil & Gas Services - 0.3%	
7,838	Baker Hughes & GE Co., Class A	126,113
6,612	Halliburton Co.	112,140
10,443	Schlumberger, Ltd.	282,901

Manufacturing - 0.1%		
12,280	Amcro Plc	114,450
567	IDEX Corp.	83,916
		<u>198,366</u>
Media - 2.0%		
1,862	Charter Communications, Inc. (a)	918,282
34,338	Comcast Corp., Class A (e)	1,388,285
13,604	Walt Disney Co. (e)	1,600,511
		<u>3,907,078</u>
Mining - 0.2%		
10,956	Freeport-McMoRan, Inc.	109,122
6,189	Newmont Goldcorp Corp.	276,215
		<u>385,337</u>
Miscellaneous Manufacturing - 1.3%		
4,340	3M Co. (e)	647,702
3,167	Eaton Corp PLC	287,310
65,941	General Electric Co.	717,438
2,437	Illinois Tool Works, Inc.	408,880
1,818	Ingersoll-Rand PLC	234,595
964	Parker-Hannifin Corp.	178,118
		<u>2,474,043</u>
Oil & Gas - 2.6%		
14,338	Chevron Corp. (e)	1,338,309
1,513	Concho Resources, Inc.	102,914
8,382	ConocoPhillips	405,856
1,225	Diamondback Energy, Inc.	75,950
4,381	EOG Resources, Inc.	277,142
31,967	Exxon Mobil Corp. (e)	1,644,383
2,294	Hess Corp.	128,877
4,970	Marathon Petroleum Corp.	235,677
6,752	Occidental Petroleum Corp.	221,060
3,384	Phillips 66	253,326
1,256	Pioneer Natural Resources Co.	154,212
3,126	Valero Energy Corp.	207,098
		<u>5,044,804</u>
Oil & Gas Services - 0.3%		
7,838	Baker Hughes & GE Co., Class A	126,113
6,612	Halliburton Co.	112,140
10,443	Schlumberger, Ltd.	282,901
3,580	TechnipFMC PLC	53,127
		<u>574,281</u>
Packaging & Containers - 0.1%		
2,500	Ball Corp.	176,150
Pharmaceuticals - 5.2%		
11,165	AbbVie, Inc. (e)	956,952
12,352	Bristol-Myers Squibb Co.	729,509
2,848	Cigna Corp.	521,013
9,821	CVS Health Corp.	581,207
7,291	Eli Lilly & Co. (e)	919,614
19,937	Johnson & Johnson	2,681,128
1,391	McKesson Corp.	194,545
19,343	Merck & Co., Inc. (e)	1,480,900
41,786	Pfizer, Inc. (e)	1,396,488
3,602	Zoetis, Inc., Class A	479,895
		<u>9,941,251</u>
Pipelines - 0.4%		
17,101	Kinder Morgan, Inc.	327,826

3,114	ONEOK, Inc.	207,766
9,154	Williams Cos., Inc.	174,384
		<u>709,976</u>
	Real Estate - 0.1%	
2,535	CBRE Group, Inc., Class A (a)	142,315
	Real Estate Investment Trusts - 2.7%	
849	Alexandria Real Estate Equities, Inc.	128,946
3,339	American Tower Corp.	757,285
1,049	AvalonBay Communities, Inc.	210,419
1,161	Boston Properties, Inc.	149,699
3,135	Crown Castle International Corp.	449,214
1,641	Digital Realty Trust, Inc.	197,101
2,757	Duke Realty Corp.	89,520
635	Equinix, Inc.	363,728
<hr/>		
2,798	Equity Residential (a)	210,130
493	Essex Property Trust, Inc.	139,696
964	Extra Space Storage, Inc.	96,747
3,707	Healthpeak Properties, Inc.	117,290
5,514	Host Hotels & Resorts, Inc.	79,843
858	Mid-America Apartment Communities, Inc.	110,905
4,757	Prologis, Inc.	400,920
1,313	Public Storage	274,575
2,398	Realty Income Corp.	173,591
1,378	Regency Centers Corp.	79,152
846	SBA Communications Corp.	224,266
2,321	Simon Property Group, Inc.	285,669
2,206	UDR, Inc.	99,226
2,808	Ventas, Inc.	150,986
1,487	Vornado Realty Trust	79,673
3,055	Welltower, Inc.	228,575
5,620	Weyerhaeuser Co.	146,008
		<u>5,243,164</u>
	Retail - 5.7%	
180	AutoZone, Inc. (a)	185,852
2,010	Best Buy Co., Inc.	152,057
1,246	CarMax, Inc. (a)	108,788
205	Chipotle Mexican Grill, Inc. (a)	158,584
3,316	Costco Wholesale Corp.	932,260
919	Darden Restaurants, Inc.	89,603
1,936	Dollar General Corp.	290,981
1,781	Dollar Tree, Inc. (a)	147,877
1,097	Genuine Parts Co.	95,702
8,267	Home Depot, Inc. (e)	1,800,883
5,825	Lowe's Cos., Inc.	620,770
5,734	McDonald's Corp. (e)	1,113,371
572	O'Reilly Automotive, Inc. (a)	210,908
2,749	Ross Stores, Inc.	299,036
9,038	Starbucks Corp.	708,850
3,854	Target Corp.	396,962
9,129	TJX Cos., Inc.	545,914
894	Tractor Supply Co.	79,128
437	Ulta Beauty, Inc. (a)	112,348
6,817	Walgreens Boots Alliance, Inc.	311,946
21,563	Walmart, Inc. (e)	2,321,904
2,293	Yum! Brands, Inc.	204,650
		<u>10,888,374</u>

2,798	Equity Residential (a)	210,130
493	Essex Property Trust, Inc.	139,696
964	Extra Space Storage, Inc.	96,747
3,707	Healthpeak Properties, Inc.	117,290
5,514	Host Hotels & Resorts, Inc.	79,843
858	Mid-America Apartment Communities, Inc.	110,905
4,757	Prologis, Inc.	400,920
1,313	Public Storage	274,575
2,398	Realty Income Corp.	173,591
1,378	Regency Centers Corp.	79,152
846	SBA Communications Corp.	224,266
2,321	Simon Property Group, Inc.	285,669
2,206	UDR, Inc.	99,226
2,808	Ventas, Inc.	150,986
1,487	Vornado Realty Trust	79,673
3,055	Welltower, Inc.	228,575
5,620	Weyerhaeuser Co.	146,008
		<hr/>
		5,243,164
	Retail - 5.7%	
180	AutoZone, Inc. (a)	185,852
2,010	Best Buy Co., Inc.	152,057
1,246	CarMax, Inc. (a)	108,788
205	Chipotle Mexican Grill, Inc. (a)	158,584
3,316	Costco Wholesale Corp.	932,260
919	Darden Restaurants, Inc.	89,603
1,936	Dollar General Corp.	290,981
1,781	Dollar Tree, Inc. (a)	147,877
1,097	Genuine Parts Co.	95,702
8,267	Home Depot, Inc. (e)	1,800,883
5,825	Lowe's Cos., Inc.	620,770
5,734	McDonald's Corp. (e)	1,113,371
572	O'Reilly Automotive, Inc. (a)	210,908
2,749	Ross Stores, Inc.	299,036
9,038	Starbucks Corp.	708,850
3,854	Target Corp.	396,962
9,129	TJX Cos., Inc.	545,914
894	Tractor Supply Co.	79,128
437	Ulta Beauty, Inc. (a)	112,348
6,817	Walgreens Boots Alliance, Inc.	311,946
21,563	Walmart, Inc. (e)	2,321,904
2,293	Yum! Brands, Inc.	204,650
		<hr/>
		10,888,374
	Semiconductors - 4.1%	
8,196	Advanced Micro Devices, Inc. (a)	372,754
2,785	Analog Devices, Inc.	303,704
6,975	Applied Materials, Inc.	405,387
3,001	Broadcom, Inc. (e)	818,133
33,469	Intel Corp. (e)	1,858,199
1,196	KLA Corp.	183,837
1,086	Lam Research Corp.	318,665
1,792	Microchip Technology, Inc.	162,552
8,333	Micron Technology, Inc. (a)	437,983
4,597	NVIDIA Corp.	1,241,512
9,178	QUALCOMM, Inc.	718,637
7,049	Texas Instruments, Inc.	804,573
1,903	Xilinx, Inc.	158,881
		<hr/>
		7,784,817
	Software - 8.8%	
5,791	Activision Blizzard, Inc.	336,631

3,662	Adobe, Inc. (a)(e)	1,263,829
1,654	Autodesk, Inc. (a)	315,716
2,112	Cadence Design Systems, Inc. (a)	139,688
2,399	Cerner Corp.	166,179
2,220	Electronic Arts, Inc. (a)	225,041
4,628	Fidelity National Information Services, Inc.	646,624
5,130	Fiserv, Inc. (a)	561,017
1,957	Intuit, Inc.	520,269
57,689	Microsoft Corp. (e)	9,346,195
635	MSCI, Inc.	187,604
25,202	Oracle Corp. (e)	1,246,491
2,707	Paychex, Inc.	209,738
6,618	salesforce.com, Inc. (a)	1,127,707
1,129	Synopsys, Inc. (a)	155,723
		<u>16,448,452</u>

Telecommunications - 3.2%

55,208	AT&T, Inc. (e)	1,944,426
32,344	Cisco Systems, Inc. (e)	1,291,496
1,251	Motorola Solutions, Inc.	207,265
6,448	T-Mobile US, Inc. (a)	581,352
31,245	Verizon Communications, Inc. (e)	1,692,229
		<u>5,716,768</u>

Toys/Games/Hobbies - 0.1%

947	Hasbro, Inc.	<u>73,156</u>
-----	--------------	---------------

Transportation - 1.5%

1,094	CH Robinson Worldwide, Inc.	75,377
6,026	CSX Corp.	424,532
1,282	Expeditors International of Washington, Inc.	90,278
1,964	FedEx Corp.	277,258
815	JB Hunt Transport Services, Inc.	78,599
747	Kansas City Southern	112,558
1,984	Norfolk Southern Corp.	361,782
5,315	Union Pacific Corp.	849,390
6,480	United Parcel Service, Inc., Class B	586,375
		<u>2,856,149</u>

Water - 0.1%

1,359	American Water Works Co., Inc.	<u>168,054</u>
-------	--------------------------------	----------------

Wholesale Trade - 0.2%

5,623	DuPont de Nemours, Inc. (e)	<u>241,227</u>
-------	-----------------------------	----------------

TOTAL COMMON STOCKS (Cost - \$172,066,718)

183,159,357

Contracts

PURCHASED OPTIONS - 2.9% (a)(c)

PURCHASED PUT OPTIONS - 2.9%

S&P 500 Index

150	Expiration: March 2020, Exercise Price: \$2,950	44,313,300	1,593,000
150	Expiration: April 2020, Exercise Price: \$2,950	44,313,300	1,962,750
150	Expiration: May 2020, Exercise Price: \$2,900	44,313,300	1,938,000
			<u>5,493,750</u>

TOTAL PURCHASED PUT OPTIONS (Cost - \$3,918,797)

PURCHASED CALL OPTIONS - 0.0% (b)

SPDR S&P 500 ETF Trust

Notional
Amount

Value

Telecommunications - 3.2%		
55,208	AT&T, Inc. (e)	1,944,426
32,344	Cisco Systems, Inc. (e)	1,291,496
1,251	Motorola Solutions, Inc.	207,265
6,448	T-Mobile US, Inc. (a)	581,352
31,245	Verizon Communications, Inc. (e)	1,692,229
		<u>5,716,768</u>
Toys/Games/Hobbies - 0.1%		
947	Hasbro, Inc.	73,156
Transportation - 1.5%		
1,094	CH Robinson Worldwide, Inc.	75,377
6,026	CSX Corp.	424,532
1,282	Expeditors International of Washington, Inc.	90,278
1,964	FedEx Corp.	277,258
815	JB Hunt Transport Services, Inc.	78,599
747	Kansas City Southern	112,558
1,984	Norfolk Southern Corp.	361,782
5,315	Union Pacific Corp.	849,390
6,480	United Parcel Service, Inc., Class B	586,375
		<u>2,856,149</u>
Water - 0.1%		
1,359	American Water Works Co., Inc.	168,054
Wholesale Trade - 0.2%		
5,623	DuPont de Nemours, Inc. (e)	241,227
		<u>183,159,357</u>

<u>Contracts</u>		<u>Notional Amount</u>	<u>Value</u>
	PURCHASED OPTIONS - 2.9% (a)(c)		
	PURCHASED PUT OPTIONS - 2.9%		
	S&P 500 Index		
150	Expiration: March 2020, Exercise Price: \$2,950	44,313,300	1,593,000
150	Expiration: April 2020, Exercise Price: \$2,950	44,313,300	1,962,750
150	Expiration: May 2020, Exercise Price: \$2,900	44,313,300	1,938,000
	TOTAL PURCHASED PUT OPTIONS (Cost - \$3,918,797)		<u>5,493,750</u>
	PURCHASED CALL OPTIONS - 0.0% (b)		
	SPDR S&P 500 ETF Trust		
1,000	Expiration: March 2020, Exercise Price: \$350	29,626,000	5,500
	TOTAL PURCHASED CALL OPTIONS (Cost - \$38,404)		<u>5,500</u>
	TOTAL PURCHASED OPTIONS (Cost - \$3,957,201)		<u>5,499,250</u>
	SHORT TERM INVESTMENTS - 0.9%		
	Money Market Funds - 0.9%		
1,744,244	First American Treasury Obligations Fund, Class X, 1.49% (d)		1,744,244
	TOTAL SHORT TERM INVESTMENTS (Cost - \$1,744,244)		<u>1,744,244</u>
	INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.1%		
96,182	First American Government Obligations Fund, Class Z, 1.43% (d)		96,182
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost - \$96,182)		<u>96,182</u>

TOTAL INVESTMENTS - 99.5% (Cost - \$177,864,346)
Other Assets in Excess of Liabilities - 0.5%
NET ASSETS - 100.0%

190,499,033
901,836
\$ 191,400,869

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; 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 \$89,004,775.

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

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.