

Horizon Defined Risk Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
August 31, 2020

Shares		Value
COMMON STOCKS - 101.8%		
Aerospace/Defense - 1.2%		
3,805	Boeing Co. (a)(e)	\$ 653,775
1,969	General Dynamics Corp.	294,070
1,923	Lockheed Martin Corp.	750,470
1,138	Northrop Grumman Corp.	389,890
358	TransDigm Group, Inc.	178,882
		<u>2,267,087</u>
Agriculture - 0.8%		
12,682	Altria Group, Inc.	554,711
3,778	Archer-Daniels-Midland Co.	169,103
10,628	Philip Morris International, Inc. (e)	848,008
		<u>1,571,822</u>
Agriculture, Forestry, Fishing and Hunting - 0.1%		
5,046	Corteva, Inc.	144,063
Airlines - 0.1%		
4,328	Delta Air Lines, Inc. (a)	133,519
3,469	Southwest Airlines Co. (a)	130,365
		<u>263,884</u>
Apparel - 0.7%		
10,418	Nike, Inc., Class B (e)	1,165,670
2,699	VF Corp.	177,459
		<u>1,343,129</u>
Auto Manufacturers - 0.4%		
27,065	Ford Motor Co. (a)	184,584
9,802	General Motors Co.	290,433
2,343	PACCAR, Inc.	201,123
		<u>676,140</u>
Auto Parts & Equipment - 0.1%		
1,693	Aptiv PLC (a)	145,801
Banks - 3.8%		
59,146	Bank of America Corp. (e)	1,522,418
6,072	Bank of New York Mellon Corp.	224,542
3,160	Capital One Financial Corp.	218,135
14,158	Citigroup, Inc. (e)	723,757
4,811	Fifth Third Bancorp	99,395
2,421	Goldman Sachs Group, Inc.	495,990
20,521	JPMorgan Chase & Co. (e)	2,055,999
7,401	KeyCorp	91,180
888	M&T Bank Corp.	91,695
10,795	Morgan Stanley	564,147
1,431	Northern Trust Corp.	117,185
2,846	PNC Financial Services Group, Inc.	316,475
2,430	State Street Corp.	165,459
27,640	Wells Fargo & Co. (e)	667,506
		<u>7,353,883</u>
Beverages - 1.8%		
3,133	Brown-Forman Corp., Class B	229,242
29,435	Coca-Cola Co. (e)	1,457,916
1,274	Constellation Brands, Inc., Class A	235,027

3,622	Monster Beverage Corp. (a)	303,741
9,350	PepsiCo, Inc. (e)	1,309,561
		<u>3,535,487</u>
	Biotechnology - 1.7%	
3,973	Amgen, Inc. (e)	1,006,440
1,117	Biogen, Inc. (a)	321,294
8,518	Gilead Sciences, Inc.	568,577
988	Illumina, Inc. (a)	352,933
1,449	Incyte Corp. (a)	139,611
729	Regeneron Pharmaceuticals, Inc. (a)	451,929
1,730	Vertex Pharmaceuticals, Inc. (a)	482,878
		<u>3,323,662</u>
	Building Materials - 0.3%	
5,194	Johnson Controls International PLC	211,552
423	Martin Marietta Materials, Inc.	85,814
1,975	Masco Corp.	115,142
887	Vulcan Materials Co.	106,440
		<u>518,948</u>
	Chemicals - 1.3%	
1,488	Air Products & Chemicals, Inc.	434,883
4,928	Dow, Inc.	222,351
907	FMC Corp.	96,922
714	International Flavors & Fragrances, Inc. (f)	88,386
3,583	Linde PLC	894,819
2,229	LyondellBasell Industries NV, Class A	145,955
1,591	PPG Industries, Inc.	191,556
613	Sherwin-Williams Co.	411,354
		<u>2,486,226</u>
	Commercial Services - 2.4%	
2,898	Automatic Data Processing, Inc.	403,083
696	Cintas Corp.	231,935
1,946	Ecolab, Inc.	383,518
831	Equifax, Inc.	139,832
1,990	Global Payments, Inc.	351,474
2,699	IHS Markit, Ltd.	215,704
1,263	Moody's Corp.	372,130
7,919	PayPal Holdings, Inc. (a)	1,616,585
2,174	Rollins, Inc.	119,874
1,625	S&P Global, Inc.	595,433
1,088	Verisk Analytics, Inc.	203,097
		<u>4,632,665</u>
	Computers - 9.1%	
4,292	Accenture PLC, Class A	1,029,780
117,216	Apple, Inc. (e)	15,125,553
3,704	Cognizant Technology Solutions Corp., Class A	247,649
1,151	Fortinet, Inc. (a)	151,938
9,820	HP, Inc.	191,981
5,837	International Business Machines Corp. (e)	719,760
		<u>17,466,661</u>
	Construction - 0.2%	
5,161	Las Vegas Sands Corp. (a)	261,715
30	NVR, Inc. (a)	125,050
		<u>386,765</u>
	Cosmetics/Personal Care - 1.7%	
5,763	Colgate-Palmolive Co.	456,776
2,435	Estee Lauder Cos., Inc., Class A	539,888
16,576	Procter & Gamble Co. (e)	2,292,958
		<u>3,289,622</u>

Distribution/Wholesale - 0.3%

1,562	Copart, Inc. (a)	161,386
3,879	Fastenal Co.	189,528
360	WW Grainger, Inc.	131,555
		<hr/>
		482,469

Diversified Financial Services - 4.3%

5,419	American Express Co.	550,516
852	Ameriprise Financial, Inc.	133,594
1,042	BlackRock, Inc. (e)	619,146
760	CBOE Global Markets, Inc.	69,760
8,575	Charles Schwab Corp.	304,670
2,408	CME Group, Inc.	423,495
2,250	Discover Financial Services	119,430
3,680	Intercontinental Exchange, Inc.	390,926
6,758	MasterCard, Inc., Class A (e)	2,420,648
1,114	Nasdaq, Inc.	149,744
1,577	T. Rowe Price Group, Inc.	219,534
13,208	Visa, Inc. (e)	2,799,964
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		8,201,427

Electric - 2.5%

1,648	Alliant Energy Corp.	89,239
1,650	Ameren Corp.	130,532
3,338	American Electric Power Co., Inc.	263,135
1,925	CMS Energy Corp.	116,443
2,262	Consolidated Edison, Inc.	161,371
5,702	Dominion Energy, Inc.	447,265
1,302	DTE Energy Co.	154,508
4,977	Duke Energy Corp.	399,852
2,448	Edison International	128,471
1,367	Entergy Corp.	135,524
2,240	Eversource Energy	191,991
6,645	Exelon Corp.	245,267
3,663	FirstEnergy Corp.	104,725
3,301	NextEra Energy, Inc.	921,540
5,226	PPL Corp.	144,394
3,421	Public Service Enterprise Group, Inc.	178,713
1,980	Sempra Energy	244,827
7,116	Southern Co.	371,313
2,135	WEC Energy Group, Inc.	200,861
3,559	Xcel Energy, Inc.	247,262
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		4,877,233

Electrical Components & Equipment - 0.4%

1,544	AMETEK, Inc.	155,481
4,124	Emerson Electric Co.	286,494
1,473	L3Harris Technologies, Inc.	266,230
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		708,205

Electronics - 1.0%

2,087	Agilent Technologies, Inc.	209,576
2,002	Amphenol Corp., Class A	219,820
2,267	Fortive Corp.	163,473
1,283	Garmin, Ltd.	132,932
4,769	Honeywell International, Inc.	789,508
162	Mettler-Toledo International, Inc. (a)	157,266
2,260	TE Connectivity, Ltd.	218,316
		<hr/>
		1,890,891

Engineering & Construction - 0.0% (b)

969	Jacobs Engineering Group, Inc.	87,472
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Environmental Control - 0.3%

2,160	Republic Services, Inc.	200,275
2,854	Waste Management, Inc.	325,356
		<u>525,631</u>
	Finance and Insurance - 0.5%	
1,572	Aon Plc, Class A	314,384
1,160	First Republic Bank	130,976
255	MarketAxess Holdings, Inc.	123,915
9,195	Truist Financial Corp.	356,858
1,430	WR Berkley Corp.	88,731
		<u>1,014,864</u>
	Food - 1.2%	
4,085	General Mills, Inc.	261,236
1,414	Hershey Co.	210,177
3,622	Hormel Foods Corp.	184,649
2,293	Kellogg Co.	162,597
8,240	Kraft Heinz Co.	288,729
5,206	Kroger Co.	185,750
904	McCormick & Co., Inc.	186,405
9,602	Mondelez International, Inc., Class A	560,949
3,364	Sysco Corp.	202,311
2,464	Tyson Foods, Inc., Class A	154,739
		<u>2,397,542</u>
	Forest Products & Paper - 0.1%	
2,678	International Paper Co.	97,131
		<u>97,131</u>
	Gas - 0.1%	
832	Atmos Energy Corp.	83,050
3,023	NiSource, Inc.	66,990
		<u>150,040</u>
	Hand/Machine Tools - 0.1%	
1,030	Stanley Black & Decker, Inc.	166,139
		<u>166,139</u>
	Healthcare Products - 3.8%	
11,802	Abbott Laboratories (e)	1,291,965
3,415	Baxter International, Inc.	297,344
1,822	Becton Dickinson & Co.	442,327
358	Cooper Cos., Inc.	112,548
4,665	Danaher Corp.	963,183
4,166	Edwards Lifesciences Corp. (a)	357,610
572	IDEXX Laboratories, Inc. (a)	223,686
779	Intuitive Surgical, Inc. (a)	569,324
9,136	Medtronic PLC (e)	981,846
972	ResMed, Inc.	175,718
2,534	Stryker Corp.	502,137
310	Teleflex, Inc.	121,815
2,662	Thermo Fisher Scientific, Inc.	1,141,945
1,391	Zimmer Biomet Holdings, Inc.	195,964
		<u>7,377,412</u>
	Healthcare Services - 1.9%	
1,719	Anthem, Inc.	483,933
3,966	Centene Corp. (a)	243,195
2,302	HCA Healthcare, Inc. (a)	312,427
892	Humana, Inc.	370,332
1,303	IQVIA Holdings, Inc. (a)	213,366
6,371	UnitedHealth Group, Inc. (e)	1,991,256
		<u>3,614,509</u>
	Healthcare-Products - 0.2%	
9,524	Boston Scientific Corp. (a)	390,674
		<u>390,674</u>

Home Builders - 0.2%		
2,465	DR Horton, Inc.	175,927
2,028	Lennar Corp., Class A	151,735
		<u>327,662</u>
Household Products/Wares - 0.3%		
840	Clorox Co.	187,740
2,281	Kimberly-Clark Corp.	359,851
		<u>547,591</u>
Insurance - 3.3%		
4,917	Aflac, Inc.	178,585
2,124	Allstate Corp.	197,532
5,897	American International Group, Inc.	171,839
1,286	Arthur J Gallagher & Co.	135,416
16,453	Berkshire Hathaway, Inc., Class B (a)(e)	3,587,412
3,081	Chubb, Ltd.	385,125
1,094	Cincinnati Financial Corp.	86,874
2,444	Hartford Financial Services Group, Inc.	98,860
2,271	Loews Corp.	81,438
3,408	Marsh & McLennan Cos., Inc.	391,613
6,197	MetLife, Inc.	238,337
3,968	Progressive Corp.	377,119
2,696	Prudential Financial, Inc.	182,708
1,746	Travelers Cos., Inc.	202,606
		<u>6,315,464</u>
Internet - 14.0%		
4,605	Alphabet, Inc., Class A (a)(e)	7,503,986
3,285	Amazon.com, Inc. (a)(e)	11,336,404
276	Booking Holdings, Inc. (a)	527,284
5,376	eBay, Inc.	294,497
18,947	Facebook, Inc., Class A (a)(e)	5,555,260
2,876	Netflix, Inc. (a)(e)	1,523,014
766	VeriSign, Inc. (a)	164,537
		<u>26,904,982</u>
Iron/Steel - 0.1%		
2,125	Nucor Corp.	96,603
Lodging - 0.2%		
1,850	Hilton Worldwide Holdings, Inc. (a)	167,166
2,173	Marriott International, Inc., Class A (a)	223,623
		<u>390,789</u>
Machinery - Construction & Mining - 0.3%		
3,713	Caterpillar, Inc.	528,397
Machinery - Diversified - 0.7%		
1,000	Cummins, Inc.	207,250
2,121	Deere & Co.	445,537
970	Dover Corp.	106,545
783	Rockwell Automation, Inc.	180,505
710	Roper Technologies, Inc.	303,305
1,196	Xylem, Inc.	95,895
		<u>1,339,037</u>
Manufacturing - 0.6%		
10,880	Amcor Plc	120,333
510	IDEX Corp.	91,917
2,913	Ingersoll Rand, Inc. (a)	102,130
10,143	Raytheon Technologies Corp. (e)	618,723
1,614	Trane Technologies Plc	191,081
		<u>1,124,184</u>

Media - 2.1%		
1,781	Charter Communications, Inc., Class A (a)	1,096,401
30,654	Comcast Corp., Class A (e)	1,373,606
12,093	Walt Disney Co. (a)(e)	1,594,704
		<u>4,064,711</u>
Mining - 0.3%		
10,283	Freeport-McMoRan, Inc. (a)	160,518
5,397	Newmont Goldcorp Corp.	363,110
		<u>523,628</u>
Miscellaneous Manufacturing - 1.0%		
3,879	3M Co. (e)	632,355
2,762	Eaton Corp PLC	282,000
58,757	General Electric Co. (a)	372,519
2,127	Illinois Tool Works, Inc.	420,189
864	Parker-Hannifin Corp.	177,993
		<u>1,885,056</u>
Oil & Gas - 1.8%		
12,526	Chevron Corp. (e)	1,051,307
1,523	Concho Resources, Inc.	79,166
7,328	ConocoPhillips	277,658
3,927	EOG Resources, Inc.	178,050
28,500	Exxon Mobil Corp. (e)	1,138,290
2,114	Hess Corp.	97,329
4,463	Marathon Petroleum Corp.	158,258
6,307	Occidental Petroleum Corp.	80,351
2,959	Phillips 66	173,013
1,066	Pioneer Natural Resources Co.	110,789
2,772	Valero Energy Corp.	145,779
		<u>3,489,990</u>
Oil & Gas Services - 0.1%		
6,861	Baker Hughes & GE Co., Class A	97,975
9,257	Schlumberger, Ltd.	175,976
		<u>273,951</u>
Packaging & Containers - 0.1%		
2,180	Ball Corp.	175,207
Pharmaceuticals - 5.4%		
9,995	AbbVie, Inc. (e)	957,221
1,414	AmerisourceBergen Corp.	137,200
15,290	Bristol-Myers Squibb Co.	951,038
2,538	Cigna Corp.	450,165
8,843	CVS Health Corp.	549,327
6,525	Eli Lilly & Co. (e)	968,245
17,682	Johnson & Johnson (e)	2,712,596
1,105	McKesson Corp.	169,551
17,028	Merck & Co., Inc. (e)	1,451,978
37,518	Pfizer, Inc. (e)	1,417,805
3,181	Zoetis, Inc., Class A	509,278
		<u>10,274,404</u>
Pipelines - 0.2%		
15,287	Kinder Morgan, Inc.	211,266
2,874	ONEOK, Inc.	78,978
8,157	Williams Cos., Inc.	169,339
		<u>459,583</u>
Professional, Scientific, and Technical Services - 0.3%		
1,230	ServiceNow, Inc. (a)	592,885
		<u>592,885</u>
Real Estate Investment Trusts - 2.5%		

846	Alexandria Real Estate Equities, Inc.	142,449
2,959	American Tower Corp.	737,235
947	AvalonBay Communities, Inc.	149,683
1,044	Boston Properties, Inc.	90,692
2,269	CBRE Group, Inc., Class A (a)	106,711
2,785	Crown Castle International Corp.	454,651
1,758	Digital Realty Trust, Inc.	273,633
2,480	Duke Realty Corp.	95,604
561	Equinix, Inc.	443,067
2,491	Equity Residential	140,617
442	Essex Property Trust, Inc.	95,697
869	Extra Space Storage, Inc.	92,592
3,407	Healthpeak Properties, Inc.	94,169
760	Mid-America Apartment Communities, Inc.	89,011
4,845	Prologis, Inc.	493,512
1,174	Public Storage	249,358
2,294	Realty Income Corp.	142,297
754	SBA Communications Corp.	230,777
2,014	Simon Property Group, Inc.	136,650
2,141	UDR, Inc.	74,528
2,761	Ventas, Inc.	113,781
2,708	Welltower, Inc.	155,764
5,033	Weyerhaeuser Co. (a)	152,550
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		4,755,028

Retail - 6.0%

160	AutoZone, Inc. (a)	191,410
1,727	Best Buy Co., Inc.	191,541
1,217	CarMax, Inc. (a)	130,134
186	Chipotle Mexican Grill, Inc. (a)	243,712
2,942	Costco Wholesale Corp.	1,022,816
1,686	Dollar General Corp.	340,370
1,570	Dollar Tree, Inc. (a)	151,144
1,072	Genuine Parts Co.	101,240
7,223	Home Depot, Inc. (e)	2,058,844
5,065	Lowe's Cos., Inc.	834,155
4,972	McDonald's Corp. (e)	1,061,621
504	O'Reilly Automotive, Inc. (a)	234,677
2,372	Ross Stores, Inc. (a)	216,042
7,815	Starbucks Corp.	660,133
3,360	Target Corp.	508,066
8,023	TJX Cos., Inc. (a)	439,580
816	Tractor Supply Co.	121,445
379	Ulta Beauty, Inc. (a)	87,996
18,854	Walmart, Inc. (e)	2,617,878
2,020	Yum! Brands, Inc.	193,617
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		11,406,421

Semiconductors - 4.6%

7,590	Advanced Micro Devices, Inc. (a)	689,324
2,443	Analog Devices, Inc.	285,538
6,098	Applied Materials, Inc.	375,637
2,673	Broadcom, Inc. (e)	927,932
28,325	Intel Corp. (e)	1,443,159
1,044	KLA Corp.	214,166
974	Lam Research Corp.	327,595
1,595	Microchip Technology, Inc.	174,972
7,348	Micron Technology, Inc. (a)	334,407
4,041	NVIDIA Corp.	2,161,854
7,644	Qualcomm, Inc.	910,400
6,261	Texas Instruments, Inc.	890,001

1,663	Xilinx, Inc.	173,218
		<u>8,908,203</u>
	Software - 10.3%	
5,076	Activision Blizzard, Inc.	423,947
3,184	Adobe, Inc. (a)(e)	1,634,634
574	ANSYS, Inc. (a)	194,592
1,435	Autodesk, Inc. (a)	352,579
1,860	Cadence Design Systems, Inc. (a)	206,292
2,027	Cerner Corp.	148,721
821	Citrix Systems, Inc.	119,209
1,927	Electronic Arts, Inc. (a)	268,759
4,127	Fidelity National Information Services, Inc.	622,558
4,548	Fiserv, Inc. (a)	452,890
1,749	Intuit, Inc.	604,087
50,345	Microsoft Corp. (e)	11,354,308
566	MSCI, Inc.	211,271
21,330	Oracle Corp. (e)	1,220,503
2,401	Paychex, Inc.	183,604
5,878	salesforce.com, Inc. (a)	1,602,637
999	Synopsys, Inc. (a)	221,079
		<u>19,821,670</u>
	Telecommunications - 2.9%	
47,988	AT&T, Inc. (e)	1,430,522
28,358	Cisco Systems, Inc. (e)	1,197,275
1,181	Motorola Solutions, Inc.	182,760
8,598	T-Mobile US, Inc. (a)	1,003,214
27,851	Verizon Communications, Inc. (e)	1,650,729
		<u>5,464,500</u>
	Toys/Games/Hobbies - 0.0% (b)	
1,043	Hasbro, Inc.	82,334
	Transportation - 1.8%	
1,079	CH Robinson Worldwide, Inc.	106,066
5,155	CSX Corp.	394,151
1,134	Expeditors International of Washington, Inc.	100,234
1,743	FedEx Corp.	383,181
766	JB Hunt Transport Services, Inc.	107,654
637	Kansas City Southern	115,960
1,721	Norfolk Southern Corp.	365,764
4,551	Union Pacific Corp.	875,794
5,781	United Parcel Service, Inc., Class B	945,887
		<u>3,394,691</u>
	Transportation and Warehousing - 0.1%	
817	Old Dominion Freight Line, Inc.	165,181
	Water - 0.1%	
1,224	American Water Works Co., Inc.	173,000
	Wholesale Trade - 0.1%	
4,924	DuPont de Nemours, Inc. (e)	274,562
	TOTAL COMMON STOCKS (Cost - \$156,267,367)	<u>195,147,198</u>

Contracts

Notional Value

	PURCHASED OPTIONS - 2.4%		
	PURCHASED CALL OPTIONS - 0.9% (a)(c)		
	CBOE Volatility Index		
2,600	Expiration: November 2020, Exercise Price: \$35 (g)	\$ 9,100,000	1,209,000

SPDR S&P 500 ETF Trust		
1,280 Expiration: September 2020, Exercise Price: \$353 (g)	45,184,000	506,240
TOTAL PURCHASED CALL OPTIONS (Cost - \$1,482,973)		<u>1,715,240</u>

PURCHASED PUT OPTIONS - 1.5% (a)(c)

iPath Series B S&P 500 VIX Short-Term Futures ETF		
2,000 Expiration: September 2020, Exercise Price: \$21 S&P 500 Index	4,200,000	20,000
185 Expiration: September 2020, Exercise Price: \$3,030 (g)	56,055,000	110,075
180 Expiration: October 2020, Exercise Price: \$3,120 (g)	56,160,000	544,500
185 Expiration: November 2020, Exercise Price: \$3,300 (g)	61,050,000	1,878,675
SPDR S&P 500 ETF Trust		
1,200 Expiration: September 2020, Exercise Price: \$340 (g)	40,800,000	408,000
TOTAL PURCHASED PUT OPTIONS (Cost - \$7,911,888)		<u>2,961,250</u>
TOTAL PURCHASED OPTIONS (Cost - \$9,394,861)		<u>4,676,490</u>

Shares

WARRANTS - 0.0% (b)

750 Occidental Petroleum Corp. (a)		2,214
TOTAL WARRANTS (Cost - \$0)		<u>2,214</u>

SHORT TERM INVESTMENTS - 1.4%

Money Market Funds - 1.4%

2,625,992 First American Treasury Obligations Fund, Class X, 0.07% (d)		2,625,992
TOTAL SHORT TERM INVESTMENTS (Cost - \$2,625,992)		<u>2,625,992</u>

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.0% (b)

89,662 First American Government Obligations Fund, Class Z, 0.05% (d)		89,662
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost - \$89,662)		<u>89,662</u>

TOTAL INVESTMENTS - 105.6% (Cost - \$168,377,882)

Liabilities in Excess of Other Assets - (5.6%) (10,685,982)

NET ASSETS - 100.0% \$ 191,855,574

Contracts

Notional Value Value

SCHEDULE OF WRITTEN OPTIONS - (5.9)%

SCHEDULE OF WRITTEN CALL OPTIONS - (5.2)% (a)(c)

Apple, Inc.

3,200 Expiration: September 2020, Exercise Price \$138.75 CBOE Volatility Index	\$ 44,400,000	\$ 800,000
2,600 Expiration: November 2020, Exercise Price \$47.50 S&P 500 Index	12,350,000	643,500
185 Expiration: September 2020, Exercise Price \$3,330	61,605,000	3,480,775
180 Expiration: October 2020, Exercise Price \$3,400	61,200,000	2,968,200
185 Expiration: November 2020, Exercise Price \$3,560	65,860,000	2,162,650
TOTAL WRITTEN CALL OPTIONS (Premiums Received \$4,522,334)		<u>10,055,125</u>

SCHEDULE OF WRITTEN PUT OPTIONS - (0.7)% (a)(c)

CBOE Volatility Index

2,600 Expiration: November 2020, Exercise Price \$24 S&P 500 Index	6,240,000	364,000
185 Expiration: November 2020, Exercise Price \$2,880 SPDR S&P 500 ETF Trust	53,280,000	752,950
2,400 Expiration: September 2020, Exercise Price \$320	76,800,000	303,600
TOTAL WRITTEN PUT OPTIONS (Premiums Received \$1,813,262)		<u>1,420,550</u>
TOTAL OPTIONS WRITTEN (Premiums Received \$6,335,596)		<u><u>\$ 11,475,675</u></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 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 \$94,449,163.

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of August 31, 2020, for the Funds’ investments measured at value:

Horizon Active Asset Allocation Fund

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

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

Horizon Active Risk Assist® Fund

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

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of August 31, 2020, for the Funds’ investments measured at value:

Horizon Active Asset Allocation Fund

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

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

Horizon Active Risk Assist® Fund

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

Liabilities *	Level 1	Level 2	Level 3	Total
Written Call Options	\$ -	\$ 404,500	\$ -	\$ 404,500
Written Put Options	-	606,740	-	606,740
Total	\$ -	\$ 1,011,240	\$ -	\$ 1,011,240

Horizon Active Income Fund

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

Horizon Active Dividend Fund

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

Horizon Defined Risk Fund

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

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

An affiliated person of the Horizon Active Income Fund, as defined by the 1940 Act, may include any company in which the Fund owns five percent or more of its outstanding voting shares. Holdings and transactions in these affiliated companies for the nine months ended August 31, 2020 are as follows:

Security Name	Value at November 30, 2019	Value of Purchases	Value of Sales	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Dividend Income	Value at August 31, 2020	Shares Balance August 31, 2020
X-Trackers Short Duration High Yield Bond ETF	\$ 4,365,499	\$ 4,478,600	\$ (887,292)	\$ (13,993)	\$ (116,406)	\$ 170,428	\$ 7,826,408	168,337
	\$ 4,365,499	\$ 4,478,600	\$ (887,292)	\$ (13,993)	\$ (116,406)	\$ 170,428	\$ 7,826,408	168,337

An affiliated person of the Horizon Multi-Asset Income Fund, as defined by the 1940 Act, may include any company in which the Fund owns five percent or more of its outstanding voting shares. Holdings and transactions in these affiliated companies for the nine months ended August 31, 2020 are as follows:

Security Name	Value at November 30, 2019	Value of Purchases	Value of Sales	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Dividend Income	Value at August 31, 2020	Shares Balance August 31, 2020
Morgan Stanley, Series K, 5.9%*	\$ 123,369	\$ 32,894	\$ (109,774)	\$ 261	\$ (17,098)	\$ 713	\$ 29,652	1,050
	\$ 123,369	\$ 32,894	\$ (109,774)	\$ 261	\$ (17,098)	\$ 713	\$ 29,652	1,050

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