

**Horizon ESG Defensive Core Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**August 31, 2020**

Shares		Value
<b>COMMON STOCKS - 99.1%</b>		
<b>Advertising - 0.9%</b>		
3,019	Interpublic Group of Cos., Inc.	\$ 53,617
<b>Apparel - 0.8%</b>		
445	Nike, Inc., Class B	49,791
<b>Auto Parts &amp; Equipment - 0.5%</b>		
347	Aptiv PLC (a)	29,884
<b>Banks - 4.3%</b>		
2,923	Bank of America Corp.	75,238
146	Goldman Sachs Group, Inc.	29,911
826	JPMorgan Chase & Co.	82,757
581	PNC Financial Services Group, Inc.	64,607
		<u>252,513</u>
<b>Beverages - 3.0%</b>		
929	Molson Coors Brewing Co., Class B (a)	34,967
1,012	PepsiCo, Inc.	141,741
		<u>176,708</u>
<b>Biotechnology - 4.9%</b>		
692	Amgen, Inc.	175,297
403	Biogen, Inc. (a)	115,919
		<u>291,216</u>
<b>Chemicals - 0.7%</b>		
347	International Flavors & Fragrances, Inc.	42,955
<b>Commercial Services - 3.3%</b>		
306	Moody's Corp.	90,160
2,093	Quanta Services, Inc.	107,266
		<u>197,426</u>
<b>Computers - 10.3%</b>		
4,741	Apple, Inc.	611,779
<b>Diversified Financial Services - 2.3%</b>		
1,159	American Express Co.	117,743
58	MasterCard, Inc., Class A	20,775
		<u>138,518</u>
<b>Environmental Control - 2.0%</b>		
1,259	Republic Services, Inc.	116,734
<b>Food - 1.4%</b>		
483	Campbell Soup Co.	25,411
483	Kellogg Co.	34,249
347	Tyson Foods, Inc., Class A	21,792
		<u>81,452</u>
<b>Health Care and Social Assistance - 0.3%</b>		
1,058	MEDNAX, Inc. (a)	19,658
<b>Healthcare Products - 1.2%</b>		
680	Medtronic PLC	73,080

<b>Healthcare Services - 3.6%</b>		
104	Anthem, Inc.	29,278
824	DaVita, Inc. (a)	71,490
829	HCA Healthcare, Inc. (a)	112,512
		<u>213,280</u>
<b>Household Products/Wares - 0.7%</b>		
347	Avery Dennison Corp.	40,040
		<u>40,040</u>
<b>Information - 0.3%</b>		
58	Paycom Software, Inc. (a)	17,369
		<u>17,369</u>
<b>Insurance - 2.1%</b>		
1,159	Allstate Corp.	107,787
347	Principal Financial Group, Inc.	14,612
		<u>122,399</u>
<b>Internet - 6.1%</b>		
155	Alphabet, Inc., Class A (a)	252,577
1,941	eBay, Inc.	106,328
		<u>358,905</u>
<b>Lodging - 0.9%</b>		
581	Hilton Worldwide Holdings, Inc. (a)	52,499
		<u>52,499</u>
<b>Manufacturing - 3.6%</b>		
1,941	Keurig Dr Pepper, Inc.	57,900
347	Owens Corning	23,471
266	Tesla, Inc. (a)	132,553
		<u>213,924</u>
<b>Media - 3.6%</b>		
347	Comcast Corp., Class A	15,549
4,947	News Corp., Class A	74,799
929	Walt Disney Co. (a)	122,507
		<u>212,855</u>
<b>Miscellaneous Manufacturing - 0.7%</b>		
6,727	General Electric Co.	42,649
		<u>42,649</u>
<b>Oil &amp; Gas - 1.4%</b>		
1,847	Exxon Mobil Corp.	73,769
1,028	Noble Energy, Inc.	10,229
		<u>83,998</u>
<b>Oil &amp; Gas Services - 0.0% (b)</b>		
97	National Oilwell Varco, Inc. (a)	1,164
		<u>1,164</u>
<b>Pharmaceuticals - 4.0%</b>		
1,672	Bristol-Myers Squibb Co.	103,998
680	Cigna Corp.	120,612
97	McKesson Corp.	14,884
		<u>239,494</u>
<b>Real Estate Investment Trusts - 3.8%</b>		
97	Alexandria Real Estate Equities, Inc.	16,333
768	Digital Realty Trust, Inc.	119,539
2,923	Iron Mountain, Inc.	87,953
		<u>223,825</u>
<b>Retail - 5.1%</b>		
1,159	Lowe's Cos., Inc.	190,876
964	Starbucks Corp.	81,429
194	Target Corp.	29,335
		<u>301,640</u>

<b>Retail Trade - 0.7%</b>		
224	Burlington Stores, Inc. (a)	44,112
<b>Semiconductors - 4.6%</b>		
306	Broadcom, Inc.	106,228
2,923	Intel Corp.	148,927
439	Micron Technology, Inc. (a)	19,979
		<u>275,134</u>
<b>Software - 11.3%</b>		
254	Cadence Design Systems, Inc. (a)	28,171
2,199	Microsoft Corp.	495,941
2,188	Oracle Corp.	125,197
87	Synopsys, Inc. (a)	19,253
		<u>668,562</u>
<b>Telecommunications - 3.6%</b>		
2,391	AT&T, Inc.	71,276
1,511	Cisco Systems, Inc.	63,794
1,313	Verizon Communications, Inc.	77,822
		<u>212,892</u>
<b>Transportation - 2.9%</b>		
287	Union Pacific Corp.	55,230
710	United Parcel Service, Inc., Class B	116,170
		<u>171,400</u>
<b>Utilities - 0.6%</b>		
398	IDACORP, Inc.	35,780
<b>Water - 2.3%</b>		
964	American Water Works Co., Inc.	136,252
<b>Wholesale Trade - 1.3%</b>		
539	DuPont de Nemours, Inc.	30,055
58	Pool Corp.	19,015
1,035	US Foods Holding Corp. (a)	25,202
		<u>74,272</u>
<b>TOTAL COMMON STOCKS (Cost - \$5,076,825)</b>		<u>5,877,776</u>
<b>RIGHTS - 0.1%</b>		
<b>Manufacturing - 0.1%</b>		
1,218	Bristol-Myers Squibb Co. (a)	3,265
<b>TOTAL RIGHTS (Cost - \$3,901)</b>		<u>3,265</u>
<b>SHORT TERM INVESTMENTS - 12.0%</b>		
<b>Money Market Funds - 12.0%</b>		
714,893	First American Treasury Obligations Fund, Class X, 0.07% (c)	714,893
<b>TOTAL SHORT TERM INVESTMENTS (Cost - \$714,893)</b>		<u>714,893</u>
<b>TOTAL INVESTMENTS - 111.2% (Cost - \$5,795,619)</b>		<b>6,595,934</b>
<b>Liabilities in Excess of Other Assets - (11.2)%</b>		<b>(662,847)</b>
<b>NET ASSETS - 100.0%</b>		<b><u>\$ 5,933,087</u></b>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Less than 0.1%.

(c) Money Market Fund; interest rate reflects seven-day yield on August 31, 2020.

**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**

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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
<b>Total</b>	<b>\$ 613,584,577</b>	<b>\$ 328,000</b>	<b>\$ -</b>	<b>\$ 613,912,577</b>

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

**Horizon Active Risk Assist® Fund**

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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**

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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
<b>Total</b>	<b>\$ 613,584,577</b>	<b>\$ 328,000</b>	<b>\$ -</b>	<b>\$ 613,912,577</b>

  

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

**Horizon Active Risk Assist® Fund**

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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
<b>Total</b>	<b>\$ 884,187,786</b>	<b>\$ 1,610,000</b>	<b>\$ -</b>	<b>\$ 885,797,786</b>

  

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

**Horizon Active Income Fund**

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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
<b>Total</b>	<b>\$ 419,623,432</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 419,623,432</b>

**Horizon Active Dividend Fund**

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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
<b>Total</b>	<b>\$ 123,828,216</b>	<b>\$ 17,500</b>	<b>\$ -</b>	<b>\$ 123,845,716</b>

**Horizon Defined Risk Fund**

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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.