

Horizon Defensive Multi-Factor Fund
PORTFOLIO OF INVESTMENTS (Unaudited)
August 31, 2020

Shares		Value
	COMMON STOCKS - 98.5%	
	Accommodation and Food Services - 0.3%	
1,406	Domino's Pizza, Inc.	\$ 574,998
	Aerospace/Defense - 1.0%	
4,691	Lockheed Martin Corp.	1,830,710
	Agriculture, Forestry, Fishing and Hunting - 0.2%	
15,396	Corteva, Inc.	439,556
	Apparel - 0.2%	
26,176	Hanesbrands, Inc.	400,231
	Auto Manufacturers - 0.4%	
8,858	PACCAR, Inc.	760,371
	Auto Parts & Equipment - 0.5%	
5,311	Aptiv PLC (a)	457,383
10,842	BorgWarner, Inc.	440,077
		897,460
	Banks - 2.6%	
74,129	Bank of America Corp.	1,908,081
33,388	Morgan Stanley	1,744,857
33,418	Regions Financial Corp.	386,312
1,843	SVB Financial Group (a)	470,665
10,274	Zions Bancorp NA	330,412
		4,840,327
	Beverages - 0.5%	
10,375	Monster Beverage Corp. (a)	870,047
	Biotechnology - 3.4%	
11,413	Amgen, Inc.	2,891,141
3,914	Biogen, Inc. (a)	1,125,823
1,642	Regeneron Pharmaceuticals, Inc. (a)	1,017,925
4,417	Vertex Pharmaceuticals, Inc. (a)	1,232,873
		6,267,762
	Building Materials - 0.8%	
6,059	Fortune Brands Home & Security, Inc.	509,441
1,965	Martin Marietta Materials, Inc.	398,639
9,120	Masco Corp.	531,696
		1,439,776
	Chemicals - 1.8%	
5,764	Eastman Chemical Co.	421,406
3,160	International Flavors & Fragrances, Inc. (c)	391,176
6,101	Linde PLC	1,523,664
1,634	Sherwin-Williams Co.	1,096,496
		3,432,742
	Commercial Services - 1.9%	
1,857	Cintas Corp.	618,826
9,043	Quanta Services, Inc.	463,454
6,789	Robert Half International, Inc.	361,175
4,366	S&P Global, Inc.	1,599,790

3,148	United Rentals, Inc. (a)	557,353
		<u>3,600,598</u>
	Computers - 6.4%	
9,972	Accenture PLC, Class A	2,392,582
64,192	Apple, Inc.	8,283,336
4,594	Fortinet, Inc. (a)	606,431
11,349	Seagate Technology PLC	544,638
		<u>11,826,987</u>
	Construction - 0.2%	
90	NVR, Inc. (a)	375,151
	Cosmetics/Personal Care - 0.7%	
15,850	Colgate-Palmolive Co.	1,256,271
	Distribution/Wholesale - 0.4%	
14,792	Fastenal Co.	722,737
	Diversified Financial Services - 0.9%	
3,691	Nasdaq, Inc.	496,144
6,005	Raymond James Financial, Inc.	454,698
5,765	T. Rowe Price Group, Inc.	802,546
		<u>1,753,388</u>
	Electric - 2.4%	
6,989	Alliant Energy Corp.	378,454
6,299	CMS Energy Corp.	381,026
8,255	Duke Energy Corp.	663,207
5,277	Eversource Energy	452,292
4,402	NextEra Energy, Inc.	1,228,906
12,686	NRG Energy, Inc.	436,525
8,312	Public Service Enterprise Group, Inc.	434,219
5,034	WEC Energy Group, Inc.	473,599
		<u>4,448,228</u>
	Electrical Components & Equipment - 0.7%	
5,313	AMETEK, Inc.	535,019
11,568	Emerson Electric Co.	803,629
		<u>1,338,648</u>
	Electronics - 0.9%	
5,768	Garmin, Ltd.	597,623
5,764	Keysight Technologies, Inc. (a)	567,869
3,883	PerkinElmer, Inc.	457,107
		<u>1,622,599</u>
	Environmental Control - 0.3%	
5,895	Republic Services, Inc.	546,584
	Finance and Insurance - 1.0%	
4,613	First Republic Bank	520,854
1,120	MarketAxess Holdings, Inc.	544,253
22,742	Truist Financial Corp.	882,617
		<u>1,947,724</u>
	Food - 2.4%	
9,894	Campbell Soup Co.	520,523
17,027	Conagra Brands, Inc.	653,156
15,665	General Mills, Inc.	1,001,777
9,930	Hormel Foods Corp.	506,232
4,368	J.M. Smucker Co.	524,946
22,975	Kroger Co.	819,748
2,461	McCormick & Co., Inc.	507,458
		<u>4,533,840</u>

Hand/Machine Tools - 0.2%		
2,701	Snap-on, Inc.	400,477
Healthcare Products - 1.7%		
1,445	ABIOMED, Inc. (a)	444,511
7,253	Danaher Corp.	1,497,527
1,904	IDEXX Laboratories, Inc. (a)	744,578
2,841	ResMed, Inc.	513,596
		<u>3,200,212</u>
Healthcare Services - 4.4%		
14,182	Centene Corp. (a)	869,640
5,732	DaVita, Inc. (a)	497,309
2,947	Humana, Inc.	1,223,506
3,818	Quest Diagnostics, Inc.	424,714
16,733	UnitedHealth Group, Inc.	5,229,899
		<u>8,245,068</u>
Home Builders - 1.0%		
10,153	DR Horton, Inc.	724,620
9,208	Lennar Corp., Class A	688,942
10,948	PulteGroup, Inc.	488,171
		<u>1,901,733</u>
Household Products/Wares - 1.2%		
3,472	Avery Dennison Corp.	400,634
7,007	Church & Dwight Co., Inc.	671,481
7,575	Kimberly-Clark Corp.	1,195,032
		<u>2,267,147</u>
Information - 0.3%		
1,416	Tyler Technologies, Inc. (a)	488,959
Insurance - 2.6%		
5,698	Allstate Corp.	529,914
5,458	Arthur J Gallagher & Co.	574,728
1,752	Everest Re Group Ltd.	385,580
11,233	Hartford Financial Services Group, Inc.	454,375
9,342	Marsh & McLennan Cos., Inc.	1,073,489
13,518	Progressive Corp.	1,284,751
4,533	Travelers Cos., Inc.	526,009
		<u>4,828,846</u>
Internet - 15.3%		
4,745	Alphabet, Inc., Class A (a)	7,732,120
2,244	Amazon.com, Inc. (a)	7,743,954
17,777	eBay, Inc.	973,824
3,702	F5 Networks, Inc. (a)	489,886
27,562	Facebook, Inc., Class A (a)	8,081,178
6,462	Netflix, Inc. (a)	3,422,017
		<u>28,442,979</u>
Lodging - 0.3%		
5,262	Hilton Worldwide Holdings, Inc. (a)	475,474
Machinery - Diversified - 1.0%		
2,849	Cummins, Inc.	590,456
4,518	Dover Corp.	496,257
1,617	Roper Technologies, Inc.	690,766
		<u>1,777,479</u>
Manufacturing - 0.6%		
1,800	West Pharmaceutical Services, Inc.	511,128
1,796	Zebra Technologies Corp., Class A (a)	514,608
		<u>1,025,736</u>

Media - 1.5%		
3,776	Charter Communications, Inc., Class A (a)	2,324,543
19,640	Discovery, Inc., Class A (a)(c)	433,357
		<u>2,757,900</u>
Mining - 0.6%		
17,904	Newmont Goldcorp Corp.	<u>1,204,581</u>
Miscellaneous Manufacturing - 1.1%		
9,917	3M Co.	1,616,669
8,028	AO Smith Corp.	393,131
		<u>2,009,800</u>
Oil & Gas - 2.0%		
17,675	Cabot Oil & Gas Corp.	335,295
12,706	Chevron Corp.	1,066,415
13,304	ConocoPhillips	504,088
8,183	Diamondback Energy, Inc.	318,810
9,696	EOG Resources, Inc.	439,617
12,129	HollyFrontier Corp.	289,519
58,343	Marathon Oil Corp. (a)	308,051
3,826	Pioneer Natural Resources Co.	397,636
		<u>3,659,431</u>
Packaging & Containers - 0.2%		
4,547	Packaging Corp of America	<u>460,338</u>
Pharmaceuticals - 2.7%		
35,155	AbbVie, Inc.	3,366,794
27,242	CVS Health Corp.	1,692,273
		<u>5,059,067</u>
Professional, Scientific, and Technical Services - 0.9%		
927	Bio-Rad Laboratories, Inc., Class A (a)	471,463
2,653	ServiceNow, Inc. (a)	1,278,799
		<u>1,750,262</u>
Real Estate Investment Trusts - 2.8%		
2,693	Alexandria Real Estate Equities, Inc.	453,447
2,743	AvalonBay Communities, Inc.	433,558
10,561	CBRE Group, Inc., Class A (a)	496,684
1,197	Equinix, Inc.	945,367
1,832	Essex Property Trust, Inc.	396,646
3,975	Extra Space Storage, Inc.	423,536
3,397	Mid-America Apartment Communities, Inc.	397,857
8,321	Prologis, Inc.	847,577
2,714	Public Storage	576,454
7,318	Realty Income Corp.	453,936
		<u>5,425,062</u>
Retail - 8.0%		
7,495	Best Buy Co., Inc.	831,270
551	Chipotle Mexican Grill, Inc. (a)	721,964
6,177	Dollar General Corp.	1,247,013
6,185	McDonald's Corp.	1,320,621
1,696	O'Reilly Automotive, Inc. (a)	789,709
11,217	Target Corp.	1,696,123
4,024	Tractor Supply Co.	598,892
51,244	Walmart, Inc.	7,115,229
5,101	Yum! Brands, Inc.	488,931
		<u>14,809,752</u>
Semiconductors - 5.0%		
71,734	Intel Corp.	3,654,847
3,690	KLA Corp.	756,967

7,223	NVIDIA Corp.	3,864,160
4,233	Qorvo, Inc. (a)	542,967
3,762	Skyworks Solutions, Inc.	544,926
		<u>9,363,867</u>
	Software - 8.9%	
6,513	Adobe, Inc. (a)	3,343,709
5,182	Akamai Technologies, Inc. (a)	603,340
6,176	Cadence Design Systems, Inc. (a)	684,980
6,988	Cerner Corp.	512,710
4,818	Citrix Systems, Inc.	699,574
6,458	Electronic Arts, Inc. (a)	900,697
2,910	Jack Henry & Associates, Inc.	481,372
33,179	Microsoft Corp.	7,482,860
1,826	MSCI, Inc.	681,591
2,920	Synopsys, Inc. (a)	646,196
2,810	Take-Two Interactive Software, Inc. (a)	481,044
		<u>16,518,073</u>
	Telecommunications - 4.8%	
44,697	Cisco Systems, Inc.	1,887,107
17,462	Juniper Networks, Inc.	436,550
18,178	T-Mobile US, Inc. (a)	2,121,009
75,847	Verizon Communications, Inc.	4,495,452
		<u>8,940,118</u>
	Transportation - 1.2%	
5,193	CH Robinson Worldwide, Inc.	510,472
9,607	CSX Corp.	734,551
5,149	Expeditors International of Washington, Inc.	455,120
4,062	JB Hunt Transport Services, Inc.	570,874
		<u>2,271,017</u>
	Transportation and Warehousing - 0.3%	
2,834	Old Dominion Freight Line, Inc.	572,978
		<u>572,978</u>
	TOTAL COMMON STOCKS (Cost - \$162,392,050)	<u>183,583,091</u>
	SHORT TERM INVESTMENTS - 1.4%	
	Money Market Funds - 1.4%	
2,551,319	First American Treasury Obligations Fund, Class X, 0.07% (b)	2,551,319
	TOTAL SHORT TERM INVESTMENTS (Cost - \$2,551,319)	<u>2,551,319</u>
	INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.5%	
840,959	First American Government Obligations Fund, Class Z, 0.05% (b)	840,959
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost - \$840,959)	<u>840,959</u>
	TOTAL INVESTMENTS - 100.4% (Cost - \$165,784,328)	186,975,369
	Liabilities in Excess of Other Assets - (0.4)%	<u>(768,039)</u>
	NET ASSETS - 100.0%	<u>\$ 186,207,330</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

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

(c) All or a portion of this security is out on loan as of 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.