

**Horizon Active Dividend Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**February**  
**28, 2022**

<u>Shares</u>		<u>Value</u>
	<b>COMMON STOCKS - 98.0%</b>	
	<b>Aerospace/Defense - 3.0%</b>	
9,450	Lockheed Martin Corp.	\$ 4,099,410
	<b>Apparel - 1.8%</b>	
18,045	Ralph Lauren Corp.	2,382,662
	<b>Auto Manufacturers - 1.7%</b>	
131,723	Ford Motor Co.	2,313,056
	<b>Beverages - 2.6%</b>	
56,507	Coca-Cola Co.	3,516,996
	<b>Biotechnology - 1.2%</b>	
7,098	Amgen, Inc.	1,607,555
	<b>Chemicals - 1.4%</b>	
6,520	Linde PLC	1,911,925
	<b>Computers - 3.0%</b>	
8,548	Accenture PLC, Class A	2,701,339
11,402	International Business Machines Corp.	1,396,859
		4,098,198
	<b>Cosmetics/Personal Care - 4.8%</b>	
31,390	Procter & Gamble Co.	4,893,387
32,789	Unilever PLC, ADR	1,648,303
		6,541,690
	<b>Diversified Financial Services - 4.4%</b>	
4,926	BlackRock, Inc.	3,664,402
16,095	T. Rowe Price Group, Inc.	2,326,693
		5,991,095
	<b>Electric - 1.5%</b>	
25,166	NextEra Energy, Inc.	1,969,743
	<b>Finance and Insurance - 6.4%</b>	
28,807	Ares Management Corp., Class A	2,335,960
18,648	Blackstone, Inc.	2,377,061
18,277	Royal Bank of Canada	2,018,146
23,473	The Toronto-Dominion Bank	1,894,036
		8,625,203
	<b>Healthcare Products - 2.0%</b>	
22,873	Abbott Laboratories	2,758,941
	<b>Healthcare Services - 4.3%</b>	
12,364	UnitedHealth Group, Inc.	5,883,657
	<b>Insurance - 3.4%</b>	
18,863	Allstate Corp.	2,308,077
18,531	Cincinnati Financial Corp.	2,275,421
		4,583,498
	<b>Machinery - Construction &amp; Mining - 1.0%</b>	

6,813	Caterpillar, Inc.	1,277,982
	<b>Manufacturing - 6.9%</b>	
23,059	Autoliv, Inc.	2,029,422
7,359	Diageo PLC, ADR	1,469,519
53,983	Taiwan Semiconductor Manufacturing Co., Ltd., ADR	5,776,721
		<u>9,275,662</u>
	<b>Mining - 3.6%</b>	
36,393	Newmont Goldcorp Corp.	2,409,216
34,428	Southern Copper Corp.	2,388,959
		<u>4,798,175</u>
	<b>Mining, Quarrying, and Oil and Gas Extraction - 1.7%</b>	
44,389	Agnico Eagle Mines, Ltd.	2,241,201
	<b>Oil &amp; Gas - 11.4%</b>	
41,095	BP PLC	1,200,385
101,197	Cabot Oil & Gas Corp.	2,360,926
25,112	Chevron Corp.	3,616,128
16,708	ConocoPhillips	1,584,921
42,294	Devon Energy Corp.	2,518,607
20,636	EOG Resources, Inc.	2,371,489
33,609	Total Energies SE, ADR	1,698,263
		<u>15,350,719</u>
	<b>Pharmaceuticals - 14.9%</b>	
23,097	AbbVie, Inc.	3,413,044
27,847	Bristol-Myers Squibb Co.	1,912,254
12,459	Eli Lilly & Co.	3,114,127
34,579	Johnson & Johnson	5,690,666
32,719	Merck & Co., Inc.	2,505,621
73,461	Pfizer, Inc.	3,448,259
		<u>20,083,971</u>
	<b>Retail - 6.5%</b>	
10,536	Advance Auto Parts, Inc.	2,154,401
15,805	Darden Restaurants, Inc.	2,295,202
13,721	Home Depot, Inc.	4,333,504
		<u>8,783,107</u>
	<b>Semiconductors - 5.0%</b>	
3,969	Broadcom, Inc.	2,331,549
52,702	Intel Corp.	2,513,885
11,825	Texas Instruments, Inc.	2,010,132
		<u>6,855,566</u>
	<b>Telecommunications - 2.3%</b>	
54,735	Cisco Systems, Inc.	3,052,571
	<b>Transportation - 3.2%</b>	
8,174	Union Pacific Corp.	2,010,395
11,218	United Parcel Service, Inc., Class B	2,360,492
		<u>4,370,887</u>
	<b>TOTAL COMMON STOCKS (Cost - \$130,151,249)</b>	<u>132,373,470</u>
	<b>PREFERRED STOCKS - 0.1%</b>	
	<b>Manufacturing - 0.1%</b>	
9,473	Pitney Bowes, Inc.	199,028
	<b>TOTAL PREFERRED STOCKS (Cost - \$173,879)</b>	<u>199,028</u>
	<b>SHORT TERM INVESTMENTS - 1.5%</b>	
	<b>Money Market Funds - 1.5%</b>	

1,997,730	First American Treasury Obligations Fund, Class X, 0.01% (a)	1,997,730
	<b>TOTAL SHORT TERM INVESTMENTS (Cost - \$1,997,730)</b>	<u>1,997,730</u>
	<b>TOTAL INVESTMENTS - 99.6% (Cost - \$132,322,858)</b>	<b>134,570,228</b>
	<b>Other Assets in Excess of Liabilities - 0.4%</b>	<u>577,255</u>
	<b>NET ASSETS - 100.0%</b>	<u><u>\$135,147,483</u></u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

(a) Interest rate reflects seven-day yield on February 28, 2022.