

**Horizon Active Dividend Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**August 31, 2022**

Shares		Value
	<b>COMMON STOCKS - 97.1%</b>	
	<b>Aerospace/Defense - 0.8%</b>	
1,631	Northrop Grumman Corp.	\$ 779,602
	<b>Apparel - 1.2%</b>	
30,165	VF Corp.	1,250,339
	<b>Banks - 5.3%</b>	
38,676	Bank of America Corp.	1,299,900
12,954	Bank of Nova Scotia	716,227
3,932	Goldman Sachs Group, Inc.	1,308,058
4,465	PNC Financial Services Group, Inc.	705,470
19,013	State Street Corp.	1,299,539
		<u>5,329,194</u>
	<b>Biotechnology - 2.3%</b>	
5,947	Amgen, Inc.	1,429,064
13,625	Gilead Sciences, Inc.	864,779
		<u>2,293,843</u>
	<b>Chemicals - 1.2%</b>	
11,435	International Flavors & Fragrances, Inc.	1,263,339
	<b>Commercial Services - 1.1%</b>	
4,544	Automatic Data Processing, Inc.	1,110,599
	<b>Cosmetics/Personal Care - 5.0%</b>	
27,098	Procter & Gamble Co.	3,737,898
27,997	Unilever PLC - ADR	1,270,784
		<u>5,008,682</u>
	<b>Diversified Financial Services - 1.9%</b>	
1,756	BlackRock, Inc.	1,170,181
3,863	CME Group, Inc.	755,641
		<u>1,925,822</u>
	<b>Electric - 1.9%</b>	
22,047	NextEra Energy, Inc.	1,875,318
	<b>Electronics - 1.4%</b>	
7,518	Honeywell International, Inc.	1,423,533
	<b>Environmental Control - 0.7%</b>	
4,378	Waste Management, Inc.	740,013
	<b>Finance and Insurance - 5.9%</b>	
67,722	Ares Capital Corp. (a)	1,330,060
18,293	Ares Management Corp., Class A	1,356,243
13,277	Blackstone, Inc.	1,247,241
43,748	Equitable Holdings, Inc.	1,301,503
16,006	US Bancorp	730,034
		<u>5,965,081</u>
	<b>Food - 0.9%</b>	
14,869	Mondelez International, Inc., Class A	919,796

<b>Hand/Machine Tools - 1.2%</b>		
13,913	Stanley Black & Decker, Inc.	1,225,735
<b>Healthcare Products - 3.3%</b>		
19,861	Abbott Laboratories	2,038,732
14,688	Medtronic PLC	1,291,369
		<u>3,330,101</u>
<b>Housewares - 1.2%</b>		
66,087	Newell Brands, Inc.	1,179,653
<b>Insurance - 1.7%</b>		
4,418	Chubb, Ltd.	835,223
5,388	Marsh & McLennan Cos., Inc.	869,461
		<u>1,704,684</u>
<b>Machinery - Construction &amp; Mining - 1.1%</b>		
5,803	Caterpillar, Inc.	1,071,872
<b>Management of Companies and Enterprises - 1.5%</b>		
15,727	Royal Bank of Canada	1,463,240
<b>Manufacturing - 3.7%</b>		
13,647	Bunge, Ltd.	1,353,373
6,249	Diageo PLC - ADR	1,102,261
33,544	Equinor ASA - ADR (a)	1,301,172
		<u>3,756,806</u>
<b>Media - 1.2%</b>		
52,962	Paramount Global, Class B	1,238,781
<b>Oil &amp; Gas - 14.8%</b>		
44,647	Cabot Oil & Gas Corp.	1,380,039
21,898	Chevron Corp.	3,461,198
13,343	ConocoPhillips	1,460,391
19,823	Devon Energy Corp.	1,399,900
10,489	Diamondback Energy, Inc.	1,397,974
45,670	Exxon Mobil Corp.	4,365,595
5,635	Pioneer Natural Resources Co.	1,426,895
		<u>14,891,992</u>
<b>Pharmaceuticals - 13.7%</b>		
23,296	Bristol-Myers Squibb Co.	1,570,383
3,255	Cigna Corp.	922,630
29,547	Johnson & Johnson	4,767,113
27,846	Merck & Co., Inc.	2,376,935
64,033	Pfizer, Inc.	2,896,213
129,366	Viatis, Inc.	1,235,445
		<u>13,768,719</u>
<b>Retail - 7.3%</b>		
6,657	Advance Auto Parts, Inc.	1,122,637
17,342	Best Buy Co., Inc.	1,225,906
12,461	TJX Cos., Inc.	776,943
31,604	Walmart, Inc.	4,189,110
		<u>7,314,596</u>
<b>Semiconductors - 6.6%</b>		
5,990	Analog Devices, Inc.	907,665
4,556	Broadcom, Inc.	2,273,945
12,726	QUALCOMM, Inc.	1,683,268
10,579	Texas Instruments, Inc.	1,747,757
		<u>6,612,635</u>
<b>Telecommunications - 3.3%</b>		

44,487	Cisco Systems, Inc.	1,989,459
46,051	Juniper Networks, Inc.	1,308,769
		<u>3,298,228</u>
	<b>Toys/Games/Hobbies - 1.3%</b>	
16,547	Hasbro, Inc.	1,304,235
		<u>1,304,235</u>
	<b>Transportation - 3.4%</b>	
6,993	Union Pacific Corp.	1,569,999
9,618	United Parcel Service, Inc., Class B	1,870,797
		<u>3,440,796</u>
	<b>Transportation and Warehousing - 0.9%</b>	
7,475	Canadian National Railway Co.	888,852
		<u>888,852</u>
	<b>Wholesale Trade - 1.3%</b>	
4,630	Watsco, Inc.	1,259,499
	<b>TOTAL COMMON STOCKS (Cost - \$101,327,684)</b>	<u>97,635,585</u>
	<b>PREFERRED STOCKS - 0.2%</b>	
	<b>Manufacturing - 0.2%</b>	
9,473	Pitney Bowes, Inc.	191,070
	<b>TOTAL PREFERRED STOCKS (Cost - \$173,880)</b>	<u>191,070</u>
	<b>SHORT TERM INVESTMENTS - 2.2%</b>	
	<b>Money Market Funds - 2.2%</b>	
2,190,403	First American Treasury Obligations Fund, Class X, 2.14% (b)	2,190,403
	<b>TOTAL SHORT TERM INVESTMENTS (Cost - \$2,190,403)</b>	<u>2,190,403</u>
	<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 2.7%</b>	
2,692,420	First American Government Obligations Fund, Class X, 2.03% (b)	2,692,420
	<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost - \$2,692,420)</b>	<u>2,692,420</u>
	<b>TOTAL INVESTMENTS - 102.2% (Cost - \$106,384,387)</b>	<b>102,709,478</b>
	<b>Liabilities in Excess of Other Assets - (2.2)%</b>	<u>(2,216,585)</u>
	<b>NET ASSETS - 100.0%</b>	<u><b>\$100,492,893</b></u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

(a) All or a portion of this security is out on loan as of August 31, 2022.

(b) Interest rate reflects seven-day yield on August 31, 2022.