

**Horizon Defensive Multi-Factor Fund**  
**PORTFOLIO OF INVESTMENTS**  
**August 31, 2021 (Unaudited)**

Shares		Value
	<b>COMMON STOCKS - 98.5%</b>	
	<b>Advertising - 0.2%</b>	
7,634	Interpublic Group of Cos., Inc.	\$ 284,214
	<b>Aerospace/Defense - 0.5%</b>	
3,331	General Dynamics Corp.	667,233
	<b>Agriculture - 2.5%</b>	
12,569	Altria Group, Inc.	631,341
3,962	Archer Daniels Midland Co.	237,720
20,880	Philip Morris International, Inc.	2,150,640
		<u>3,019,701</u>
	<b>Apparel - 1.4%</b>	
10,798	Nike, Inc., Class B	1,778,863
	<b>Auto Manufacturers - 0.3%</b>	
30,159	Ford Motor Co. (a)(b)	392,972
	<b>Auto Parts &amp; Equipment - 0.1%</b>	
2,521	BorgWarner, Inc.	107,596
	<b>Banks - 4.2%</b>	
22,171	Citigroup, Inc.	1,594,317
5,421	Goldman Sachs Group, Inc.	2,241,638
3,683	PNC Financial Services Group, Inc.	703,821
8,743	Regions Financial Corp.	178,619
684	SVB Financial Group (a)	382,698
2,259	Zions Bancorp NA	130,796
		<u>5,231,889</u>
	<b>Biotechnology - 0.6%</b>	
715	Biogen, Inc. (a)	242,321
244	Bio-Rad Laboratories, Inc., Class A (a)	196,376
401	Regeneron Pharmaceuticals, Inc. (a)	270,033
		<u>708,730</u>
	<b>Building Materials - 1.0%</b>	
9,873	Carrier Global Corp.	568,685
9,398	Johnson Controls International PLC	702,970
		<u>1,271,655</u>
	<b>Chemicals - 1.4%</b>	
1,755	Celanese Corp.	278,343
4,041	Mosaic Co.	130,039
2,945	PPG Industries, Inc.	469,875
2,987	Sherwin-Williams Co.	907,062
		<u>1,785,319</u>
	<b>Commercial Services - 1.3%</b>	

1,056	Equifax, Inc.	287,506
1,904	Gartner, Inc. (a)	587,841
1,636	Quanta Services, Inc.	167,036
1,607	Robert Half International, Inc.	166,164
985	United Rentals, Inc. (a)(b)	347,360
		<u>1,555,907</u>
	<b>Computers - 4.6%</b>	
7,022	Accenture PLC, Class A (b)	2,363,324
2,129	Fortinet, Inc. (a)	670,933
26,544	HP, Inc.	789,419
9,645	International Business Machines Corp.	1,353,579
5,895	NetApp, Inc.	524,243
		<u>5,701,498</u>
	<b>Cosmetics/Personal Care - 0.6%</b>	
5,540	Procter & Gamble Co.	788,841
	<b>Distribution/Wholesale - 0.5%</b>	
5,777	LKQ Corp. (a)(b)	304,390
735	WW Grainger, Inc.	318,770
		<u>623,160</u>
	<b>Diversified Financial Services - 3.9%</b>	
11,287	American Express Co.	1,873,191
6,854	Capital One Financial Corp.	1,137,558
4,382	Discover Financial Services (b)	561,860
1,152	Nasdaq, Inc.	225,539
8,202	Synchrony Financial (b)	408,049
2,516	T. Rowe Price Group, Inc.	563,257
		<u>4,769,454</u>
	<b>Electric - 0.8%</b>	
1,367	American Electric Power Co., Inc. (b)	122,442
1,908	CMS Energy Corp.	122,360
1,522	DTE Energy Co.	183,158
1,371	Duke Energy Corp.	143,489
1,893	Evergy, Inc.	129,576
1,519	Pinnacle West Capital Corp.	116,811
2,900	Southern Co.	190,617
		<u>1,008,453</u>
	<b>Electronics - 1.3%</b>	
2,582	Garmin, Ltd. (b)	450,378
2,579	Keysight Technologies, Inc. (a)	462,621
1,811	PerkinElmer, Inc.	334,673
894	Waters Corp. (a)	370,134
		<u>1,617,806</u>
	<b>Environmental Control - 1.3%</b>	
3,220	Pentair PLC	248,455
4,224	Republic Services, Inc.	524,325
5,724	Waste Management, Inc.	887,850
		<u>1,660,630</u>
	<b>Finance and Insurance - 0.5%</b>	
10,355	US Bancorp	594,273
		<u>594,273</u>
	<b>Food - 1.5%</b>	

3,076	Hershey Co.	546,606
1,557	J.M. Smucker Co. (b)	192,554
7,669	Kroger Co. (b)	353,004
5,888	Mondelez International, Inc., Class A	365,468
4,273	Tyson Foods, Inc., Class A	335,516
		<u>1,793,148</u>
	<b>Gas - 0.1%</b>	
1,194	Atmos Energy Corp.	116,427
		<u>116,427</u>
	<b>Hand/Machine Tools - 0.5%</b>	
1,120	Snap-on, Inc. (b)	251,944
1,949	Stanley Black & Decker, Inc.	376,683
		<u>628,627</u>
	<b>Healthcare Products - 3.2%</b>	
326	Cooper Cos., Inc. (b)	146,931
5,670	Danaher Corp.	1,837,987
2,066	Edwards Lifesciences Corp. (a)	242,094
2,557	Hologic, Inc. (a)	202,387
706	IDEXX Laboratories, Inc. (a)	475,675
1,860	Thermo Fisher Scientific, Inc.	1,032,207
		<u>3,937,281</u>
	<b>Healthcare Services - 7.0%</b>	
3,276	Anthem, Inc.	1,228,926
4,917	HCA Healthcare, Inc.	1,243,903
1,741	Laboratory Corp. of America Holdings (a)	528,184
2,219	Quest Diagnostics, Inc.	339,130
12,274	UnitedHealth Group, Inc.	5,109,298
996	Universal Health Services, Inc., Class B (b)	155,137
		<u>8,604,578</u>
	<b>Home Builders - 0.3%</b>	
3,781	Lennar Corp., Class A	405,739
		<u>405,739</u>
	<b>Home Furnishings - 0.2%</b>	
1,047	Whirlpool Corp. (b)	231,942
		<u>231,942</u>
	<b>Household Products/Wares - 0.4%</b>	
1,455	Avery Dennison Corp.	327,942
730	Clorox Co. (b)	122,677
		<u>450,619</u>
	<b>Insurance - 7.3%</b>	
8,458	Aflac, Inc.	479,400
4,122	Allstate Corp. (b)	557,624
21,465	Berkshire Hathaway, Inc., Class B (a)	6,134,053
2,322	Cincinnati Financial Corp. (b)	286,535
459	Everest Re Group Ltd.	121,589
6,062	Marsh & McLennan Cos., Inc.	952,946
2,389	Travelers Cos., Inc.	381,547
		<u>8,913,694</u>
	<b>Internet - 11.2%</b>	
2,202	Alphabet, Inc., Class A (a)	6,372,478
3,240	CDW Corp.	649,976
16,565	Facebook, Inc., Class A (a)	6,284,430

15,357	NortonLifeLock, Inc.	407,882
		<u>13,714,766</u>
	<b>Iron/Steel - 0.4%</b>	
4,470	Nucor Corp.	525,493
		<u>525,493</u>
	<b>Machinery - Diversified - 0.8%</b>	
2,338	Dover Corp. (b)	407,654
6,720	Otis Worldwide Corp.	619,718
		<u>1,027,372</u>
	<b>Manufacturing - 1.1%</b>	
541	Generac Holdings, Inc. (a)	236,406
2,993	Moderna, Inc. (a)	1,127,433
		<u>1,363,839</u>
	<b>Media - 1.7%</b>	
1,539	Charter Communications, Inc., Class A (a)	1,256,839
4,515	DISH Network Corp., Class A (a)	196,809
8,975	Fox Corp., Class A (b)	336,024
7,762	ViacomCBS, Inc., Class B	321,735
		<u>2,111,407</u>
	<b>Mining - 0.5%</b>	
17,409	Freeport-McMoRan, Inc.	633,513
		<u>633,513</u>
	<b>Miscellaneous Manufacturing - 1.7%</b>	
8,632	3M Co.	1,680,996
2,300	AO Smith Corp.	167,256
2,596	Textron, Inc.	188,651
		<u>2,036,903</u>
	<b>Office/Business Equipment - 0.4%</b>	
832	Zebra Technologies Corp., Class A (a)	488,525
		<u>488,525</u>
	<b>Oil &amp; Gas - 0.6%</b>	
7,445	Cabot Oil & Gas Corp.	118,301
4,254	ConocoPhillips (b)	236,225
9,634	Devon Energy Corp. (b)	284,685
10,018	Marathon Oil Corp.	117,711
		<u>756,922</u>
	<b>Packaging &amp; Containers - 0.3%</b>	
1,003	Packaging Corp of America (b)	152,155
2,831	Sealed Air Corp.	172,776
		<u>324,931</u>
	<b>Pharmaceuticals - 5.3%</b>	
8,640	CVS Health Corp. (b)	746,410
20,181	Johnson & Johnson	3,493,936
50,271	Pfizer, Inc.	2,315,985
		<u>6,556,331</u>
	<b>Pipelines - 0.5%</b>	
26,652	Kinder Morgan, Inc.	433,628
2,834	ONEOK, Inc.	148,842
		<u>582,470</u>
	<b>Real Estate - 0.3%</b>	
3,660	CBRE Group, Inc., Class A (a)	352,458
		<u>352,458</u>

**Real Estate Investment Trusts - 1.7%**

617	Alexandria Real Estate Equities, Inc.	127,330
855	AvalonBay Communities, Inc.	196,291
1,553	Extra Space Storage, Inc.	290,271
5,657	Kimco Realty Corp.	123,266
1,082	Mid-America Apartment Communities, Inc.	208,145
1,702	Public Storage	550,784
2,689	Simon Property Group, Inc. (b)	361,536
4,954	Weyerhaeuser Co.	178,344
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		2,035,967

**Retail - 7.0%**

1,330	Advance Auto Parts, Inc.	269,791
368	AutoZone, Inc. (a)	570,087
103	Chipotle Mexican Grill, Inc. (a)(b)	196,043
5,472	Costco Wholesale Corp.	2,492,441
815	Darden Restaurants, Inc. (b)	122,780
475	Domino's Pizza, Inc. (b)	245,523
3,470	McDonald's Corp.	823,986
9,829	Starbucks Corp.	1,154,809
7,875	Target Corp.	1,944,968
1,829	Tractor Supply Co.	355,283
2,938	Yum! Brands, Inc.	384,966
		<hr/>
		8,560,677

**Semiconductors - 4.8%**

8,828	Applied Materials, Inc.	1,192,928
840	Lam Research Corp.	508,049
5,298	Micron Technology, Inc.	390,462
10,132	NVIDIA Corp.	2,268,048
1,873	Qorvo, Inc. (a)	352,180
1,884	Skyworks Solutions, Inc.	345,639
4,197	Texas Instruments, Inc.	801,249
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		5,858,555

**Software - 9.4%**

2,011	Adobe, Inc. (a)	1,334,701
2,333	Broadridge Financial Solutions, Inc.	401,789
1,682	Intuit, Inc.	952,197
1,817	Jack Henry & Associates, Inc. (b)	320,482
15,758	Microsoft Corp.	4,757,025
42,931	Oracle Corp.	3,826,440
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		11,592,634

**Telecommunications - 1.2%**

23,884	Cisco Systems, Inc. (b)	1,409,634
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**Textiles - 0.2%**

1,140	Mohawk Industries, Inc. (a)	225,446
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**Transportation - 1.8%**

2,788	Expeditors International of Washington, Inc.	347,496
3,992	FedEx Corp.	1,060,634
937	JB Hunt Transport Services, Inc.	166,224
1,041	Norfolk Southern Corp.	263,935
1,273	Old Dominion Freight Line, Inc.	367,541
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		<u>2,205,830</u>
	<b>Wholesale Trade - 0.1%</b>	
342	Pool Corp.	<u>169,051</u>
	<b>TOTAL COMMON STOCKS (Cost - \$108,904,877)</b>	<u>121,182,973</u>
	<b>SHORT TERM INVESTMENTS - 1.2%</b>	
	<b>Money Market Funds - 1.2%</b>	
1,467,735	First American Treasury Obligations Fund, Class X, 0.01% (c)	<u>1,467,735</u>
	<b>TOTAL SHORT TERM INVESTMENTS (Cost - \$1,467,735)</b>	<u>1,467,735</u>
	<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 8.9%</b>	
10,926,593	Mount Vernon Liquid Assets Portfolio, LLC, 0.09% (c)	<u>10,926,593</u>
	<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost - \$10,926,593)</b>	<u>10,926,593</u>
	<b>TOTAL INVESTMENTS - 108.6% (Cost - \$121,299,205)</b>	<b>133,577,301</b>
	<b>Liabilities in Excess of Other Assets - (8.6)%</b>	<b>(10,572,417)</b>
	<b>NET ASSETS - 100.0%</b>	<b><u><u>\$ 123,004,884</u></u></b>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or a portion of this security is out on loan as of August 31, 2021.

(c) Interest rate reflects seven-day yield on August 31, 2021.

**Horizon Funds**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**August 31, 2021**

**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, 2021, 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	\$ 726,812,712	\$ -	\$ -	\$ 726,812,712
Short-Term Investments	5,322,513	-	-	5,322,513
Investments Purchased With Proceeds From Securities Lending **	-	-	-	182,902,285
<b>Total</b>	<b>\$ 732,135,225</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 915,037,510</b>

**Horizon Active Risk Assist® Fund**

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
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Investment Companies	\$ 1,119,166,885	\$ -	\$ -	\$ 1,119,166,885
Common Stocks	16,476,785	-	-	16,476,785
Purchased Call Options	-	814,875	-	814,875
Purchased Put Options	-	2,755,000	-	2,755,000
Short-Term Investments	4,982,757	-	-	4,982,757
Investments Purchased With Proceeds From Securities Lending **	-	-	-	237,192,892
<b>Total</b>	<b>\$ 1,140,626,427</b>	<b>\$ 3,569,875</b>	<b>\$ -</b>	<b>\$ 1,381,389,194</b>

<b>Liabilities *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Call Options	\$ -	\$ 315,000	\$ -	\$ 315,000
<b>Total</b>	<b>\$ -</b>	<b>\$ 315,000</b>	<b>\$ -</b>	<b>\$ 315,000</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	\$ 424,614,596	\$ -	\$ -	\$ 424,614,596
Short-Term Investments	5,091,251	-	-	5,091,251
Investments Purchased With Proceeds From Securities Lending **	-	-	-	86,600,443
<b>Total</b>	<b>\$ 429,705,847</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 516,306,290</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	\$ 128,738,327	\$ -	\$ -	\$ 128,738,327
Convertible Preferred Stocks	260,281	-	-	260,281
Preferred Stocks	467,955	-	-	467,955
Short-Term Investments	2,350,260	-	-	2,350,260
Investments Purchased With Proceeds From Securities Lending **	-	-	-	7,868,930
<b>Total</b>	<b>\$ 131,816,823</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 139,685,753</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	\$ 242,692,940	\$ -	\$ -	\$ 242,692,940
Purchased Call Options	-	304,500	-	304,500
Purchased Put Options	-	1,836,000	-	1,836,000
Short-Term Investments	1,224,532	-	-	1,224,532
Investments Purchased With Proceeds From Securities Lending**	-	-	-	17,119,938
<b>Total</b>	<b>\$ 243,917,472</b>	<b>\$ 2,140,500</b>	<b>\$ -</b>	<b>\$ 263,177,910</b>

<b>Liabilities *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Written Call Options	\$ -	\$ 5,204,200	\$ -	\$ 5,204,200
Written Put Options	-	1,062,500	-	1,062,500
<b>Total</b>	<b>\$ -</b>	<b>\$ 6,266,700</b>	<b>\$ -</b>	<b>\$ 6,266,700</b>

#### Horizon ESG Defensive Core Fund

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 141,798,563	\$ -	\$ -	\$ 141,798,563
Short-Term Investments	2,834,209	-	-	2,834,209
Investments Purchased With Proceeds From Securities Lending**	-	-	-	8,334,737
<b>Total</b>	<b>\$ 144,632,772</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 152,967,509</b>

#### Horizon US Defensive Equity Fund

<b>Assets *</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 121,182,973	\$ -	\$ -	\$ 121,182,973
Short-Term Investments	1,467,735	-	-	1,467,735
Investments Purchased With Proceeds From Securities Lending**	-	-	-	10,926,593



**Total** \$ 122,650,708 \$ - \$ 133,577,301

\* Refer to the Portfolios of Investments for security classifications.

\*\* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

### INVESTMENTS IN AFFILIATES

An affiliated person of the Horizon Asset Allocation 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, 2021 are as follows:

Security Name	Value at November 30, 2020	Value of Purchases	Value of Sales	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Dividend Income	Value at August 31, 2021	Shares Balance August 31, 2021
Janus Henderson Small/Mid Cap Growth Alpha ETF	\$ 6,608,141	\$ 359,367	\$ (134,792)	\$ 1,108,508	\$ 46,043	\$ 15,662	\$ 7,987,267	115,976
	\$ 6,608,141	\$ 359,367	\$ (134,792)	\$ 1,108,508	\$ 46,043	\$ 15,662	\$ 7,987,267	115,976

An affiliated person of the Horizon Active Risk Assist® 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, 2021 are as follows:

Security Name	Value at November 30, 2020	Value of Purchases	Value of Sales	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Dividend Income	Value at August 31, 2021	Shares Balance August 31, 2021
X-Trackers Russell 1000 US QARP ETF	\$ 16,347,369	\$ -	\$ (9,352,231)	\$ 393,514	\$ 2,655,348	\$ 155,574	\$ 10,044,000	240,000
X-Trackers Russel US Multifactor ETF	16,316,752	2,811,135	(239,076)	4,412,379	51,950	190,007	23,353,140	504,075
Xtrackers S&P 500 ESG ETF	8,153,908	42,674,708	(614,174)	9,319,211	214,928	330,944	59,748,581	1,495,584
	\$ 40,818,029	\$ 45,485,843	\$ (10,205,481)	\$ 14,125,104	\$ 2,922,226	\$ 676,525	\$ 93,145,721	2,239,659

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, 2021 are as follows:

Security Name	Value at November 30, 2020	Value of Purchases	Value of Sales	Net Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Dividend Income	Value at August 31, 2021	Shares Balance August 31, 2021
X-Trackers Short Duration High Yield Bond ETF	\$ 7,939,615	\$ 86,474	\$ (371,660)	\$ 134,024	\$ (15,404)	\$ 321,649	\$ 7,773,049	162,321
	\$ 7,939,615	\$ 86,474	\$ (371,660)	\$ 134,024	\$ (15,404)	\$ 321,649	\$ 7,773,049	162,321