

Horizon International Equity ETF
Schedule of Investments
February 28, 2026 (Unaudited)

COMMON STOCKS - 83.5%	Shares	Value
<u>Australia - 1.7%</u>		
Banks - 0.1%		
ANZ Group Holdings Ltd.	4,224	\$ 120,360
Broadline Retail - 0.1%		
Wesfarmers Ltd.	2,080	117,856
Consumer Staples Distribution & Retail - 0.2%		
Coles Group Ltd.	9,312	136,248
Diversified Telecommunication Services - 0.1%		
Telstra Group Ltd.	29,760	109,705
Insurance - 0.1%		
Suncorp Group Ltd.	9,024	93,953
Metals & Mining - 0.8%		
Evolution Mining Ltd.	20,544	242,401
Fortescue Ltd.	14,816	222,895
Rio Tinto Ltd.	2,400	285,792
		<u>751,088</u>
Oil, Gas & Consumable Fuels - 0.3%		
Woodside Energy Group Ltd.	12,256	246,919
Total Australia		<u>1,576,129</u>
<u>Belgium - 0.7%</u>		
Banks - 0.2%		
KBC Group NV	1,696	230,059
Beverages - 0.2%		
Anheuser-Busch InBev SA	2,080	169,141
Pharmaceuticals - 0.3%		
UCB SA	928	276,653
Total Belgium		<u>675,853</u>
<u>Brazil - 1.0%</u>		
Beverages - 0.2%		
Ambev SA	53,756	170,606
Capital Markets - 0.2%		
B3 SA - Brasil Bolsa Balcao	52,733	184,331
Metals & Mining - 0.5%		
Vale SA	28,528	492,152
Water Utilities - 0.1%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	4,161	124,877
Total Brazil		<u>971,966</u>
<u>Canada - 8.5%</u>		
Automobile Components - 0.1%		
Magna International, Inc.	2,112	133,172
Banks - 1.3%		
Bank of Nova Scotia	7,136	541,353
Toronto-Dominion Bank	7,328	713,863
		<u>1,255,216</u>
Broadline Retail - 0.2%		
Dollarama, Inc.	1,280	188,446

Consumer Staples Distribution & Retail - 0.5%

Alimentation Couche-Tard, Inc.	3,808	231,096
Loblaw Cos. Ltd.	4,864	225,433

 456,529
Electronic Equipment, Instruments & Components - 0.2%

Celestica, Inc. ^(a)	544	151,062
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Ground Transportation - 0.3%

Canadian National Railway Co.	1,184	132,865
Canadian Pacific Kansas City Ltd.	1,536	134,496

 267,361
Insurance - 0.5%

Fairfax Financial Holdings Ltd.	160	275,386
Power Corp. of Canada	4,864	244,332

 519,718
IT Services - 0.8%

CGI, Inc.	1,088	79,571
Shopify, Inc. - Class A ^(a)	5,216	629,683

 709,254
Metals & Mining - 2.5%

Agnico Eagle Mines Ltd.	3,840	964,553
Barrick Mining Corp.	13,184	668,938
Kinross Gold Corp.	10,208	377,323
Lundin Gold, Inc.	1,248	117,632
Pan American Silver Corp.	3,712	254,660

 2,383,106
Oil, Gas & Consumable Fuels - 1.8%

ARC Resources Ltd.	5,376	99,713
Canadian Natural Resources Ltd.	15,136	662,120
Imperial Oil Ltd.	1,824	213,349
Suncor Energy, Inc.	10,144	572,996
Whitecap Resources, Inc.	15,296	152,730

 1,700,908
Trading Companies & Distributors - 0.1%

Toromont Industries Ltd.	896	139,059
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Wireless Telecommunication Services - 0.2%

Rogers Communications, Inc. - Class B	3,680	146,871
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Total Canada

 8,050,702
Chile - 0.2%**Metals & Mining - 0.2%**

Antofagasta PLC	3,520	202,463
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China - 6.8%**Banks - 0.1%**

China CITIC Bank Corp. Ltd. - Class H	104,000	95,846
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Beverages - 0.1%

Nongfu Spring Co. Ltd. - Class H ^(b)	16,600	100,575
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Consumer Staples Distribution & Retail - 0.1%

JD Health International, Inc. ^{(a)(b)}	13,200	95,751
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Entertainment - 0.3%

NetEase, Inc.	13,600	311,517
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Hotels, Restaurants & Leisure - 0.2%

Yum China Holdings, Inc.	3,200	177,192
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Insurance - 1.2%

China Life Insurance Co. Ltd. - Class H	72,000	290,636
China Pacific Insurance Group Co. Ltd. - Class H	30,400	139,655
People's Insurance Co. Group of China Ltd. - Class H	115,000	94,224
PICC Property & Casualty Co. Ltd. - Class H	72,000	148,999
Ping An Insurance Group Co. of China Ltd. - Class H	50,000	434,593

		1,108,107
Interactive Media & Services - 3.1%		
Baidu, Inc. - Class A ^(a)	13,300	210,294
Kuaishou Technology ^(b)	22,400	179,952
Tencent Holdings Ltd.	39,200	2,595,496
		<u>2,985,742</u>
Life Sciences Tools & Services - 0.2%		
Wuxi Biologics Cayman, Inc. ^{(a)(b)}	30,500	156,800
Machinery - 0.1%		
Yangzijiang Shipbuilding Holdings Ltd.	37,120	127,362
Metals & Mining - 0.7%		
China Hongqiao Group Ltd.	33,500	151,841
CMOC Group Ltd. - Class H	51,000	157,497
Zijin Mining Group Co. Ltd. - Class H	58,000	333,614
		<u>642,952</u>
Oil, Gas & Consumable Fuels - 0.5%		
China Shenhua Energy Co. Ltd. - Class H	31,000	178,153
PetroChina Co. Ltd. - Class H	210,000	256,078
		<u>434,231</u>
Technology Hardware, Storage & Peripherals - 0.2%		
Xiaomi Corp. - Class B ^{(a)(b)}	41,400	184,684
Total China		<u>6,420,759</u>
Denmark - 0.6%		
Biotechnology - 0.2%		
Genmab AS ^(a)	608	177,729
Chemicals - 0.1%		
Novonosis Novozymes B	1,664	98,809
Electrical Equipment - 0.3%		
Vestas Wind Systems AS	9,408	241,687
Total Denmark		<u>518,225</u>
Finland - 0.6%		
Communications Equipment - 0.2%		
Nokia Oyj	24,992	191,476
Insurance - 0.2%		
Sampo Oyj	17,696	196,299
Machinery - 0.2%		
Wartsila OYJ Abp	4,192	182,776
Total Finland		<u>570,551</u>
France - 5.3%		
Banks - 0.2%		
Societe Generale SA	1,952	170,357
Chemicals - 0.3%		
Air Liquide SA	1,184	249,360
Construction & Engineering - 0.5%		
Bouygues SA	1,920	119,514
Vinci SA	1,984	329,959
		<u>449,473</u>
Diversified Telecommunication Services - 0.1%		
Orange SA	6,304	135,494
Electrical Equipment - 0.7%		
Legrand SA	1,472	267,594
Schneider Electric SE	1,344	439,419
		<u>707,013</u>
Food Products - 0.3%		

Danone SA	2,880	247,195
Insurance - 0.2%		
AXA SA	3,904	191,254
IT Services - 0.1%		
Capgemini SE	928	117,273
Multi-Utilities - 0.3%		
Engie SA	9,440	322,694
Oil, Gas & Consumable Fuels - 0.9%		
TotalEnergies SE	10,688	849,675
Personal Care Products - 0.3%		
L'Oreal SA	544	255,445
Pharmaceuticals - 0.3%		
Sanofi SA	2,816	273,511
Textiles, Apparel & Luxury Goods - 1.1%		
Hermes International SCA	79	191,267
LVMH Moet Hennessy Louis Vuitton SE	1,376	884,642
		1,075,909
Total France		5,044,653
Germany - 3.4%		
Aerospace & Defense - 0.1%		
Rheinmetall AG	64	125,798
Air Freight & Logistics - 0.5%		
Deutsche Post AG	7,680	454,642
Automobiles - 0.4%		
Bayerische Motoren Werke AG	1,184	125,156
Mercedes-Benz Group AG	3,936	274,396
		399,552
Construction Materials - 0.3%		
Heidelberg Materials AG	1,088	243,682
Diversified Telecommunication Services - 0.6%		
Deutsche Telekom AG	13,888	559,419
Health Care Providers & Services - 0.1%		
Fresenius SE & Co. KGaA	2,048	123,174
Independent Power and Renewable Electricity Producers - 0.2%		
RWE AG	3,168	204,160
Industrial Conglomerates - 0.5%		
Siemens AG	1,536	449,015
Insurance - 0.2%		
Hannover Rueck SE	384	116,973
Talanx AG	800	101,145
		218,118
Multi-Utilities - 0.2%		
E.ON SE	6,304	146,592
Pharmaceuticals - 0.2%		
Merck KGaA	832	126,131
Real Estate Management & Development - 0.1%		
Vonovia SE	3,680	124,752
Total Germany		3,175,035

<u>Hong Kong</u> - 4.9%		
Broadline Retail - 2.8%		
Alibaba Group Holding Ltd.	144,300	2,635,743
Capital Markets - 0.1%		
Futu Holdings Ltd. - ADR ^(a)	576	85,732
Food Products - 0.1%		
WH Group Ltd. ^(b)	114,500	144,014
Industrial Conglomerates - 0.2%		
CK Hutchison Holdings Ltd.	22,000	181,098
Insurance - 1.1%		
AIA Group Ltd.	68,400	758,892
Prudential PLC	19,904	305,120
		1,064,012
Real Estate Management & Development - 0.6%		
China Resources Land Ltd.	29,000	117,803
CK Asset Holdings Ltd.	22,000	139,985
Sun Hung Kai Properties Ltd.	14,500	270,598
		528,386
Total Hong Kong		4,638,985
<u>Indonesia</u> - 0.2%		
Diversified Telecommunication Services - 0.1%		
Telkom Indonesia Persero Tbk PT	608,000	128,382
Industrial Conglomerates - 0.1%		
Astra International Tbk PT	265,600	105,749
Total Indonesia		234,131
<u>Ireland</u> - 1.0%		
Banks - 0.1%		
AIB Group PLC	10,912	114,108
Broadline Retail - 0.4%		
PDD Holdings, Inc. - ADR ^(a)	3,520	365,130
Passenger Airlines - 0.2%		
Ryanair Holdings PLC	7,584	245,718
Trading Companies & Distributors - 0.3%		
AerCap Holdings NV	1,664	248,668
Total Ireland		973,624
<u>Israel</u> - 0.7%		
Banks - 0.4%		
Bank Hapoalim BM	9,280	234,000
Mizrahi Tefahot Bank Ltd.	1,952	146,185
		380,185
Pharmaceuticals - 0.2%		
Teva Pharmaceutical Industries Ltd. - ADR ^(a)	4,768	161,444
Semiconductors & Semiconductor Equipment - 0.1%		
Nova Ltd. ^(a)	320	140,448
Total Israel		682,077
<u>Italy</u> - 1.5%		
Banks - 0.3%		
BPER Banca SPA	8,640	122,610
UniCredit SpA	2,272	194,392
		317,002
Electric Utilities - 0.4%		
Enel SpA	27,072	326,089

Electrical Equipment - 0.3%		
Prysmian SpA	2,304	279,047
Insurance - 0.1%		
Unipol Assicurazioni SpA	4,192	104,811
Oil, Gas & Consumable Fuels - 0.3%		
Eni SpA	11,104	257,896
Textiles, Apparel & Luxury Goods - 0.1%		
Moncler SpA	1,792	123,742
Total Italy		<u>1,408,587</u>
Japan - 11.6%		
Automobile Components - 0.7%		
Aisin Corp.	5,800	103,231
Bridgestone Corp.	7,600	184,738
Sumitomo Electric Industries Ltd.	6,400	425,191
		<u>713,160</u>
Automobiles - 0.3%		
Subaru Corp.	5,000	94,980
Suzuki Motor Corp.	12,800	194,297
		<u>289,277</u>
Banks - 0.2%		
Sumitomo Mitsui Trust Group, Inc.	4,200	147,463
Capital Markets - 0.1%		
SBI Holdings, Inc.	6,400	137,291
Chemicals - 0.3%		
Asahi Kasei Corp.	12,800	151,184
Nitto Denko Corp.	6,400	149,052
		<u>300,236</u>
Construction & Engineering - 0.4%		
Kajima Corp.	4,100	187,508
Obayashi Corp.	5,900	166,839
		<u>354,347</u>
Electric Utilities - 0.2%		
Kansai Electric Power Co., Inc.	8,400	151,847
Electrical Equipment - 1.1%		
Fuji Electric Co. Ltd.	1,500	133,609
Fujikura Ltd.	2,000	342,779
Mitsubishi Electric Corp.	14,200	544,758
		<u>1,021,146</u>
Electronic Equipment, Instruments & Components - 0.5%		
Murata Manufacturing Co. Ltd.	12,800	336,711
Yokogawa Electric Corp.	3,200	127,967
		<u>464,678</u>
Entertainment - 0.2%		
Konami Group Corp.	700	93,369
Nexon Co. Ltd.	3,200	68,051
		<u>161,420</u>
Financial Services - 0.2%		
ORIX Corp.	5,600	198,769
Gas Utilities - 0.3%		
Osaka Gas Co. Ltd.	3,200	133,521
Tokyo Gas Co. Ltd.	3,200	156,880
		<u>290,401</u>
Ground Transportation - 0.2%		
Central Japan Railway Co.	7,300	215,403
Health Care Equipment & Supplies - 0.4%		
Hoya Corp.	1,900	343,890

Household Durables - 0.6%		
Panasonic Holdings Corp.	9,600	155,958
Sony Group Corp.	16,000	373,246
		<u>529,204</u>
Insurance - 0.4%		
Sompo Holdings, Inc.	5,600	223,943
Tokio Marine Holdings, Inc.	2,700	112,848
		<u>336,791</u>
IT Services - 0.2%		
NEC Corp.	7,400	205,370
		<u>205,370</u>
Leisure Products - 0.1%		
Bandai Namco Holdings, Inc.	3,200	86,964
		<u>86,964</u>
Machinery - 0.3%		
Komatsu Ltd.	6,400	308,720
		<u>308,720</u>
Oil, Gas & Consumable Fuels - 0.2%		
Inpex Corp.	9,000	218,999
		<u>218,999</u>
Pharmaceuticals - 0.5%		
Astellas Pharma, Inc.	16,000	266,538
Otsuka Holdings Co. Ltd.	3,700	253,751
		<u>520,289</u>
Real Estate Management & Development - 0.2%		
Mitsui Fudosan Co. Ltd.	15,000	202,334
		<u>202,334</u>
Semiconductors & Semiconductor Equipment - 2.2%		
Advantest Corp.	5,000	859,668
Lasertec Corp.	800	172,433
SCREEN Holdings Co. Ltd.	1,200	176,160
Tokyo Electron Ltd.	3,100	873,633
		<u>2,081,894</u>
Specialty Retail - 0.3%		
Fast Retailing Co. Ltd.	700	309,423
		<u>309,423</u>
Technology Hardware, Storage & Peripherals - 0.1%		
FUJIFILM Holdings Corp.	4,800	99,710
		<u>99,710</u>
Trading Companies & Distributors - 1.0%		
Marubeni Corp.	9,600	369,332
Sumitomo Corp.	6,400	273,065
Toyota Tsusho Corp.	5,900	264,011
		<u>906,408</u>
Wireless Telecommunication Services - 0.4%		
SoftBank Group Corp.	15,200	397,994
Total Japan		<u>10,993,428</u>
<u>Luxembourg</u> - 0.4%		
Energy Equipment & Services - 0.2%		
Tenaris SA	5,152	140,745
		<u>140,745</u>
Metals & Mining - 0.2%		
ArcelorMittal SA	3,328	218,168
Total Luxembourg		<u>358,913</u>
<u>Mexico</u> - 0.6%		
Metals & Mining - 0.3%		
Fresnillo PLC	2,752	157,251
Industrias Penoles SAB de CV	2,656	169,073
		<u>326,324</u>
Wireless Telecommunication Services - 0.3%		
America Movil SAB de CV ^(a)	181,088	236,060
Total Mexico		<u>562,384</u>

<u>Netherlands - 5.3%</u>		
Biotechnology - 0.3%		
Argenx SE ^(a)	384	<u>298,285</u>
Broadline Retail - 0.5%		
Prosus NV	8,768	<u>450,776</u>
Construction & Engineering - 0.2%		
Ferrovial SE	2,816	<u>210,158</u>
Consumer Staples Distribution & Retail - 0.3%		
Koninklijke Ahold Delhaize NV	6,176	<u>304,819</u>
Insurance - 0.2%		
NN Group NV	1,440	<u>117,914</u>
Semiconductors & Semiconductor Equipment - 3.8%		
ASM International NV	288	243,043
ASML Holding NV	2,304	<u>3,357,816</u>
		<u>3,600,859</u>
Total Netherlands		<u>4,982,811</u>
<u>Norway - 0.3%</u>		
Metals & Mining - 0.2%		
Norsk Hydro ASA	16,768	<u>155,436</u>
Oil, Gas & Consumable Fuels - 0.1%		
Equinor ASA	4,160	<u>123,203</u>
Total Norway		<u>278,639</u>
<u>Singapore - 0.8%</u>		
Banks - 0.2%		
DBS Group Holdings Ltd.	4,192	<u>189,301</u>
Capital Markets - 0.1%		
Singapore Exchange Ltd.	8,000	<u>115,108</u>
Diversified Telecommunication Services - 0.2%		
Singapore Telecommunications Ltd.	43,808	<u>174,553</u>
Hotels, Restaurants & Leisure - 0.3%		
Trip.com Group Ltd.	4,550	<u>239,266</u>
Total Singapore		<u>718,228</u>
<u>South Africa - 1.6%</u>		
Banks - 0.3%		
Capitec Bank Holdings Ltd.	576	171,585
Standard Bank Group Ltd.	6,752	<u>136,251</u>
		<u>307,836</u>
Broadline Retail - 0.4%		
Naspers Ltd.	6,144	<u>341,575</u>
Insurance - 0.1%		
Sanlam Ltd.	20,864	<u>139,121</u>
Metals & Mining - 0.5%		
Gold Fields Ltd.	8,000	<u>466,458</u>
Wireless Telecommunication Services - 0.3%		
MTN Group Ltd.	18,208	<u>237,346</u>
Total South Africa		<u>1,492,336</u>
<u>Spain - 3.7%</u>		
Banks - 2.3%		
Banco Bilbao Vizcaya Argentaria SA	41,568	970,056
Banco Santander SA	97,696	<u>1,245,572</u>

		2,215,628
Construction & Engineering - 0.2%		
ACS Actividades de Construccion y Servicios SA	1,736	224,818
Electric Utilities - 0.7%		
Endesa SA	3,072	125,485
Iberdrola SA	21,515	509,713
		635,198
Oil, Gas & Consumable Fuels - 0.2%		
Repsol SA	8,640	194,125
Specialty Retail - 0.3%		
Industria de Diseno Textil SA	4,000	268,554
Total Spain		3,538,323
Sweden - 1.6%		
Banks - 0.3%		
Svenska Handelsbanken AB - Class A	8,064	129,166
Swedbank AB - Class A	3,008	115,887
		245,053
Building Products - 0.3%		
Assa Abloy AB - Class B	5,888	251,497
Communications Equipment - 0.2%		
Telefonaktiebolaget LM Ericsson - Class B	17,408	201,605
Entertainment - 0.1%		
Spotify Technology SA ^(a)	224	115,346
Machinery - 0.5%		
Atlas Copco AB - Class B	6,816	128,240
Sandvik AB	7,424	328,453
		456,693
Metals & Mining - 0.2%		
Boliden AB	3,008	239,038
Total Sweden		1,509,232
Switzerland - 7.2%		
Building Products - 0.1%		
Geberit AG	128	107,881
Capital Markets - 0.6%		
Julius Baer Group Ltd.	2,016	172,010
UBS Group AG	9,312	387,692
		559,702
Construction Materials - 0.3%		
Holcim AG	2,560	236,005
Diversified Telecommunication Services - 0.2%		
Swisscom AG	224	210,205
Food Products - 0.2%		
Chocoladefabriken Lindt & Spruengli AG	10	164,661
Insurance - 0.1%		
Swiss Re AG	640	113,166
Pharmaceuticals - 4.8%		
Novartis AG	11,424	1,939,041
Roche Holding AG	352	174,615
Roche Holding AG	5,152	2,459,237
		4,572,893
Professional Services - 0.1%		
SGS SA	1,056	133,228
Technology Hardware, Storage & Peripherals - 0.1%		

Logitech International SA	1,152	106,143
Textiles, Apparel & Luxury Goods - 0.7%		
Cie Financiere Richemont SA	2,976	608,670
Total Switzerland		6,812,554
Taiwan - 3.9%		
Semiconductors & Semiconductor Equipment - 3.9%		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	9,856	3,691,860
Thailand - 0.2%		
Electronic Equipment, Instruments & Components - 0.2%		
Delta Electronics Thailand PCL	19,168	172,040
United Kingdom - 9.0%		
Aerospace & Defense - 0.6%		
Rolls-Royce Holdings PLC ^(a)	31,680	569,320
Banks - 0.6%		
Barclays PLC	36,512	222,827
NatWest Group PLC	21,024	175,382
Standard Chartered PLC	6,144	151,689
		549,898
Broadline Retail - 0.2%		
Next PLC	1,024	186,576
Capital Markets - 0.2%		
3i Group PLC	4,224	189,105
Consumer Staples Distribution & Retail - 0.3%		
Tesco PLC	38,912	252,026
Electric Utilities - 0.1%		
SSE PLC	3,840	139,155
Electronic Equipment, Instruments & Components - 0.2%		
Halma PLC	3,040	171,413
Health Care Equipment & Supplies - 0.1%		
Smith & Nephew PLC	6,272	115,926
Metals & Mining - 1.3%		
Anglogold Ashanti PLC	4,160	524,551
Rio Tinto PLC	7,584	749,682
		1,274,233
Multi-Utilities - 0.2%		
National Grid PLC	9,472	177,561
Oil, Gas & Consumable Fuels - 1.5%		
BP PLC	57,184	368,098
Shell PLC	24,960	1,033,847
		1,401,945
Pharmaceuticals - 3.1%		
AstraZeneca PLC	9,888	2,071,066
GSK PLC	30,016	890,331
		2,961,397
Tobacco - 0.2%		
Imperial Brands PLC	5,280	236,594
Trading Companies & Distributors - 0.2%		
Ashtead Group PLC	2,112	151,591
Wireless Telecommunication Services - 0.2%		
Vodafone Group PLC	109,248	168,577
Total United Kingdom		8,545,317

United States - 0.2%**Biotechnology - 0.2%**BeOne Medicines Ltd. ^(a)

8,900 218,763

TOTAL COMMON STOCKS (Cost \$70,173,359)

79,018,568

EXCHANGE TRADED FUNDS - 15.4%**Shares Value**iShares MSCI India ETF ^(a)

29,952 1,565,591

iShares MSCI South Korea ETF

69,888 10,578,947

iShares MSCI Taiwan ETF

31,872 2,411,754

TOTAL EXCHANGE TRADED FUNDS (Cost \$10,489,439)

14,556,292

PREFERRED STOCKS - 0.7%**Shares Value****Brazil - 0.7%****Banks - 0.4%**

Itau Unibanco Holding SA, 0.00%

41,221 373,490

Oil, Gas & Consumable Fuels - 0.3%

Petroleo Brasileiro SA - Petrobras, 0.00%

34,946 269,329

TOTAL PREFERRED STOCKS (Cost \$494,075)

642,819

REAL ESTATE INVESTMENT TRUSTS - 0.1%**Shares Value****France - 0.1%****Retail REITs - 0.1%**

Unibail-Rodamco-Westfield

992 124,424

TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$105,657)

124,424

SHORT-TERM INVESTMENTS**MONEY MARKET FUNDS - 0.3%****Shares Value**First American Government Obligations Fund - Class X, 3.60% ^(c)

266,447 266,447

TOTAL MONEY MARKET FUNDS (Cost \$266,447)

266,447

TOTAL INVESTMENTS - 100.0% (Cost \$81,528,977)

94,608,550

Other Assets in Excess of Liabilities - 0.0% ^(d)

45,495

TOTAL NET ASSETS - 100.0%

\$ 94,654,045

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PCL - Public Company Limited

PLC - Public Limited Company

REIT - Real Estate Investment Trust

The Global Industry Classification Standard ("GICS[®]") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

- (a) Non-income producing security.
- (b) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of February 28, 2026, the value of these securities total \$861,776 or 0.9% of the Fund's net assets.
- (c) The rate shown represents the 7-day annualized yield as of February 28, 2026.
- (d) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of February 28, 2026 (Unaudited)

Horizon International Equity ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 on 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of February 28, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 79,018,568	\$ -	\$ -	\$ 79,018,568
Exchange Traded Funds	14,556,292	-	-	14,556,292
Preferred Stocks	642,819	-	-	642,819
Real Estate Investment Trusts	124,424	-	-	124,424
Money Market Funds	266,447	-	-	266,447
Total Investments	<u>\$ 94,608,550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,608,550</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.