HORIZON FUNDS **Financial Statements**

Horizon Core Bond ETF BNDY	Horizon Core Equity ETF STOX
Horizon Digital Frontier ETF YNOT	Horizon Dividend Income ETF DIVN
Horizon Expedition Plus ETF HBTA	Horizon Flexible Income ETF FLXN
Horizon Landmark ETF BENJ	Horizon Managed Risk ETF SFTY

Horizon Nasdaq-100 Defined Risk ETF
QGRD

November 30, 2025

Investor Information: 1-855-754-7932

Horizon Funds

Table of Contents

Horizon Core Bond ETF
SCHEDULE OF INVESTMENTS
November 30, 2025

	Notional Amount		Value
		Shares	Value
EXCHANGE TRADED FUNDS — 97.7%			
State Street SPDR Portfolio Aggregate Bond ETF (a)(b)		6,973,510	$ 181,450,731
TOTAL EXCHANGE TRADED FUNDS (Cost $177,475,231)			181,450,731
	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.1% (c)			
Put Options — 0.1% (d)(e)			
iShares 20+ Year Treasury Bond ETF, Expiration: 12/09/2025; Exercise Price: $85.17	$ 46,395,003	5,143	15,583
SPDR S&P 500 ETF Trust, Expiration: 12/09/2025; Exercise Price: $635.24 (g)	92,462,667	1,353	24,679
TOTAL PURCHASED OPTIONS (Cost $346,567)			40,262
		Shares	Value
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS — 2.0%			
First American Government Obligations Fund - Class X, 3.92% (f)		3,797,018	3,797,018
TOTAL MONEY MARKET FUNDS (Cost $3,797,018)			3,797,018
TOTAL INVESTMENTS — 99.8% (Cost $181,618,816)			**185,288,011**
Other Assets in Excess of Liabilities — 0.2%			414,602
TOTAL NET ASSETS — 100.0%			**$ 185,702,613**

Percentages are stated as a percent of net assets.

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) Fair value of this security exceeds 25% of the Fund’s net assets. Additional information for this security, including the financial statements, is available from the SEC’s EDGAR database at www.sec.gov.

(b) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of November 30, 2025 is $78,569,680.

(c) Non-income producing security.

(d) 100 shares per contract.

(e) Exchange-traded.

(f) The rate shown represents the 7-day annualized yield as of November 30, 2025.

(g) Held in connection with written option contracts. See Schedule of Written Options for further information.

Horizon Core Bond ETF
SCHEDULE OF WRITTEN OPTIONS
November 30, 2025

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.1)%			
Put Options — (0.1)% (a)(b)			
iShares 20+ Year Treasury Bond ETF, Expiration: 12/09/2025; Exercise Price: $87.87	$ (46,395,003)	(5,143)	$ (35,281)
SPDR S&P 500 ETF Trust, Expiration: 12/09/2025; Exercise Price: $668.15	(92,462,667)	(1,353)	(186,362)
TOTAL WRITTEN OPTIONS (Premiums received $1,042,522)			$ (221,643)

Percentages are stated as a percent of net assets.

(a) 100 shares per contract.

(b) Exchange-traded.

Horizon Core Equity ETF
SCHEDULE OF INVESTMENTS
November 30, 2025

	Shares	Value
COMMON STOCKS — 91.8%		
Aerospace & Defense — 2.4%		
General Dynamics Corp.	917	$ 313,275
General Electric Co.	1,373	409,772
Howmet Aerospace, Inc.	1,046	214,001
L3Harris Technologies, Inc.	740	206,230
Lockheed Martin Corp.	509	233,051
Northrop Grumman Corp.	480	274,680
RTX Corp.	2,318	405,441
		2,056,450
Air Freight & Logistics — 0.2%		
FedEx Corp.	774	213,376
Automobiles — 1.5%		
Ford Motor Co.	30,606	406,448
General Motors Co.	6,474	475,968
Tesla, Inc. (a)	1,058	455,120
		1,337,536
Banks — 3.0%		
Bank of America Corp.	12,869	690,422
Citigroup, Inc.	3,698	383,113
JPMorgan Chase & Co.	2,408	753,896
PNC Financial Services Group, Inc.	893	170,313
US Bancorp	4,019	197,132
Wells Fargo & Co.	4,479	384,522
		2,579,398
Beverages — 1.6%		
Coca-Cola Co.	8,556	625,615
Monster Beverage Corp. (a)	3,418	256,316
PepsiCo, Inc.	3,171	471,654
		1,353,585
Biotechnology — 1.9%		
AbbVie, Inc.	3,325	757,102
Amgen, Inc.	709	244,931
Gilead Sciences, Inc.	2,570	323,409
Regeneron Pharmaceuticals, Inc.	250	195,048
Vertex Pharmaceuticals, Inc. (a)	304	131,817
		1,652,307
Broadline Retail — 1.3%		
Amazon.com, Inc. (a)	4,936	1,151,174
Building Products — 0.3%		
Trane Technologies PLC	639	269,326

	Shares	Value
Capital Markets — 3.5%		
Bank of New York Mellon Corp.	1,877	$ 210,412
Blackrock, Inc.	275	288,008
Charles Schwab Corp.	4,790	444,177
CME Group, Inc.	787	221,509
Goldman Sachs Group, Inc.	311	256,898
Intercontinental Exchange, Inc.	1,261	198,355
Moody's Corp.	416	204,164
Morgan Stanley	2,286	387,843
Nasdaq, Inc.	2,097	190,659
Robinhood Markets, Inc. - Class A (a)	1,944	249,785
S&P Global, Inc.	716	357,162
		3,008,972
Chemicals — 0.7%		
Corteva, Inc.	2,731	184,261
Linde PLC	581	238,396
Sherwin-Williams Co.	505	173,563
		596,220
Commercial Services & Supplies — 0.6%		
Republic Services, Inc.	1,097	238,115
Waste Management, Inc.	1,228	267,544
		505,659
Communications Equipment — 1.0%		
Arista Networks, Inc. (a)	2,278	297,689
Cisco Systems, Inc.	6,840	526,270
Motorola Solutions, Inc.	200	73,936
		897,895
Consumer Finance — 0.7%		
American Express Co.	1,569	573,109
Consumer Staples Distribution & Retail — 2.7%		
Costco Wholesale Corp.	888	811,268
Walmart, Inc.	13,577	1,500,394
		2,311,662
Diversified Telecommunication Services — 0.2%		
AT&T, Inc.	4,166	108,399
Verizon Communications, Inc.	2,159	88,757
		197,156
Electric Utilities — 1.8%		
American Electric Power Co., Inc.	3,047	377,127
Constellation Energy Corp.	1,042	379,663
Duke Energy Corp.	3,084	382,231

	Shares	Value
NextEra Energy, Inc.	4,780	$ 412,467
		1,551,488
Electrical Equipment — 0.8%		
AMETEK, Inc.	1,041	206,003
Eaton Corp. PLC	503	173,983
GE Vernova, Inc.	453	271,696
		651,682
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp. - Class A	1,945	274,051
Corning, Inc.	1,017	85,631
TE Connectivity PLC	338	76,439
		436,121
Entertainment — 0.7%		
Netflix, Inc. (a)	3,974	427,523
Walt Disney Co.	1,126	117,633
Warner Bros Discovery, Inc. (a)	3,781	90,744
		635,900
Financial Services — 3.9%		
Berkshire Hathaway, Inc. - Class B (a)	3,797	1,950,937
Mastercard, Inc. - Class A	1,549	852,771
Visa, Inc. - Class A	1,696	567,210
		3,370,918
Ground Transportation — 1.0%		
CSX Corp.	6,160	217,818
Uber Technologies, Inc. (a)	4,586	401,458
Union Pacific Corp.	1,105	256,172
		875,448
Health Care Equipment & Supplies — 1.8%		
Abbott Laboratories	3,048	392,887
Boston Scientific Corp. (a)	2,652	269,390
Edwards Lifesciences Corp. (a)	1,027	89,010
Intuitive Surgical, Inc. (a)	627	359,572
Medtronic PLC	2,556	269,224
Stryker Corp.	432	160,350
		1,540,433
Health Care Providers & Services — 1.9%		
Cardinal Health, Inc.	442	93,819
Cencora, Inc.	299	110,310
Cigna Group	318	88,175
CVS Health Corp.	2,612	209,900
Elevance Health, Inc.	437	147,820
HCA Healthcare, Inc.	480	243,979

	Shares	Value
McKesson Corp.	190	$ 167,413
UnitedHealth Group, Inc.	1,829	603,149
		1,664,565
Hotels, Restaurants & Leisure — 1.8%		
Booking Holdings, Inc.	124	609,422
DoorDash, Inc. - Class A (a)	1,579	313,226
McDonald’s Corp.	2,012	627,382
		1,550,030
Household Products — 0.9%		
Procter & Gamble Co.	5,329	789,545
Industrial Conglomerates — 0.6%		
3M Co.	1,260	216,783
Honeywell International, Inc.	1,552	298,279
		515,062
Insurance — 2.0%		
Allstate Corp.	948	201,905
Aon PLC - Class A	580	205,274
Chubb Ltd.	1,178	348,900
Hartford Insurance Group, Inc.	1,342	183,894
Marsh & McLennan Cos., Inc.	1,225	224,726
Progressive Corp.	1,639	374,987
Travelers Cos., Inc.	790	231,359
		1,771,045
Interactive Media & Services — 9.2%		
Alphabet, Inc. - Class A (b)	20,771	6,650,459
Meta Platforms, Inc. - Class A	2,143	1,388,557
		8,039,016
IT Services — 0.5%		
Accenture PLC - Class A	743	185,750
International Business Machines Corp.	887	273,710
		459,460
Life Sciences Tools & Services — 0.6%		
Danaher Corp.	1,044	236,758
Thermo Fisher Scientific, Inc.	498	294,234
		530,992
Machinery — 1.1%		
Caterpillar, Inc.	667	384,032
Cummins, Inc.	555	276,379
Parker-Hannifin Corp.	334	287,808
		948,219

	Shares	Value
Media — 0.1%		
Comcast Corp. - Class A	3,091	$ 82,499
Metals & Mining — 0.6%		
Freeport-McMoRan, Inc.	4,309	185,201
Newmont Corp.	3,668	332,797
		517,998
Oil, Gas & Consumable Fuels — 3.3%		
Chevron Corp.	4,560	689,153
ConocoPhillips	3,199	283,719
EOG Resources, Inc.	1,535	165,550
Exxon Mobil Corp.	8,723	1,011,170
Kinder Morgan, Inc.	6,908	188,726
Marathon Petroleum Corp.	890	172,420
Valero Energy Corp.	909	160,675
Williams Cos., Inc.	3,175	193,453
		2,864,866
Pharmaceuticals — 3.9%		
Bristol-Myers Squibb Co.	3,718	182,925
Eli Lilly & Co.	1,091	1,173,338
Johnson & Johnson	5,088	1,052,809
Merck & Co., Inc.	5,563	583,169
Pfizer, Inc.	11,197	288,211
Zoetis, Inc.	665	85,240
		3,365,692
Professional Services — 0.2%		
Automatic Data Processing, Inc.	733	187,135
Real Estate Management & Development — 0.2%		
CBRE Group, Inc. - Class A (a)	1,110	179,631
Semiconductors & Semiconductor Equipment — 13.6%		
Advanced Micro Devices, Inc. (a)	2,590	563,403
Analog Devices, Inc.	354	93,930
Applied Materials, Inc.	1,044	263,349
Broadcom, Inc.	10,069	4,057,404
Intel Corp. (a)	2,757	111,824
KLA Corp.	124	145,758
Lam Research Corp.	2,295	358,020
Micron Technology, Inc.	2,243	530,425
NVIDIA Corp.	30,016	5,312,832
QUALCOMM, Inc.	1,789	300,713
Texas Instruments, Inc.	515	86,659
		11,824,317

See accompanying notes to financial statements.

	Shares	Value
Software — 9.9%		
Adobe, Inc. (a)	572	$ 183,114
AppLovin Corp. - Class A (a)	174	104,310
Autodesk, Inc. (a)	289	87,665
Cadence Design Systems, Inc. (a)	268	83,573
Intuit, Inc.	299	189,590
Microsoft Corp.	11,769	5,790,466
Oracle Corp.	4,337	875,857
Palantir Technologies, Inc. - Class A (a)	4,561	768,301
Roper Technologies, Inc.	180	80,320
Salesforce, Inc.	1,373	316,531
ServiceNow, Inc. (a)	110	89,365
		8,569,092
Specialty Retail — 3.7%		
AutoZone, Inc. (a)	120	474,520
Home Depot, Inc.	2,185	779,870
Lowe's Cos., Inc.	1,656	401,547
O'Reilly Automotive, Inc. (a)	4,723	480,329
Ross Stores, Inc.	2,461	434,022
TJX Cos., Inc.	4,434	673,613
		3,243,901
Technology Hardware, Storage & Peripherals — 4.6%		
Apple, Inc.	14,131	3,940,429
Western Digital Corp.	573	93,588
		4,034,017
Tobacco — 0.8%		
Altria Group, Inc.	5,348	315,586
Philip Morris International, Inc.	2,638	415,432
		731,018
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc.	941	196,678
TOTAL COMMON STOCKS (Cost $74,133,410)		79,830,593
EXCHANGE TRADED FUNDS — 6.8%		
Roundhill Magnificent Seven ETF (b)	88,790	5,927,620
TOTAL EXCHANGE TRADED FUNDS (Cost $5,863,195)		5,927,620
REAL ESTATE INVESTMENT TRUSTS - COMMON — 1.3%		
Health Care REITs — 0.3%		
Welltower, Inc.	1,383	287,968
Industrial REITs — 0.3%		
Prologis, Inc.	2,273	292,149

See accompanying notes to financial statements.

		Shares	Value
Retail REITs — 0.2%			
Simon Property Group, Inc.		1,037	$ 193,214
Specialized REITs — 0.5%			
American Tower Corp.		1,047	189,789
Equinix, Inc.		261	196,614
			386,403
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost $1,121,690)			1,159,734
	Notional Amount	**Contracts**	**Value**
PURCHASED OPTIONS — 0.0% (a)			
Put Options — 0.0% (c)			
SPDR S&P 500 ETF Trust (d)(e)(g)			
Expiration: 12/02/2025; Exercise Price: $655.79	$ 10,660,884	156	834
Expiration: 12/02/2025; Exercise Price: $658.10	3,621,967	53	330
Expiration: 12/16/2025; Exercise Price: $635.33	10,592,545	155	11,988
Expiration: 12/16/2025; Exercise Price: $648.67	3,621,967	53	7,167
TOTAL PURCHASED OPTIONS (Cost $226,766)			20,319
		Shares	**Value**
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS — 0.1%			
First American Government Obligations Fund - Class X, 3.92% (f)		81,772	81,772
TOTAL MONEY MARKET FUNDS (Cost $81,772)			81,772
TOTAL INVESTMENTS — 100.0% (Cost $81,426,833)			**87,020,038**
Liabilities in Excess of Other Assets — (0.0) (c)			(20,367)
TOTAL NET ASSETS — 100.0%			**$ 86,999,671**

Percentages are stated as a percent of net assets.

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.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of November 30, 2025 is $9,369,733.

(c) Represents less than 0.05% of net assets.

(d) Exchange-traded.

(e) 100 shares per contract.

(f) The rate shown represents the 7-day annualized yield as of November 30, 2025.

(g) Held in connection with written option contracts. See Schedule of Written Options for further information.

See accompanying notes to financial statements.

Horizon Core Equity ETF
SCHEDULE OF WRITTEN OPTIONS
November 30, 2025

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.1)%			
Put Options — (0.1)%			
SPDR S&P 500 ETF Trust (a)(b)			
Expiration: 12/02/2025; Exercise Price: $665.65	$ (3,621,967)	(53)	$ (674)
Expiration: 12/02/2025; Exercise Price: $670.04	(10,660,884)	(156)	(3,706)
Expiration: 12/16/2025; Exercise Price: $653.55	(10,592,545)	(155)	(26,353)
Expiration: 12/16/2025; Exercise Price: $663.31	(3,621,967)	(53)	(14,421)
TOTAL WRITTEN OPTIONS (Premiums received $366,596)			$ (45,154)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	Shares	Value
COMMON STOCKS — 99.5%		
Aerospace & Defense — 1.8%		
AeroVironment, Inc. (a)(b)	2,290	$ 639,963
Axon Enterprise, Inc. (a)(b)	265	143,137
BAE Systems PLC - ADR	1,186	101,652
Howmet Aerospace, Inc.	869	177,789
		1,062,541
Automobiles — 2.3%		
BYD Co. Ltd. - ADR	16,676	208,950
Tesla, Inc. (a)(b)	2,751	1,183,398
		1,392,348
Banks — 1.0%		
Itau Unibanco Holding SA - ADR	24,576	191,693
JPMorgan Chase & Co. (b)	497	155,601
NU Holdings Ltd./Cayman Islands - Class A (a)(b)	13,455	233,982
		581,276
Broadline Retail — 8.9%		
Alibaba Group Holding Ltd. - ADR (b)	3,641	572,729
Amazon.com, Inc. (a)(b)	16,025	3,737,351
Coupang, Inc. (a)	4,870	137,139
JD.com, Inc. - ADR	3,759	112,131
PDD Holdings, Inc. - ADR (a)(b)	2,085	242,027
Prosus NV - ADR	24,262	304,973
Sea Ltd. - ADR (a)(b)	1,552	215,744
		5,322,094
Building Products — 0.5%		
Johnson Controls International PLC (b)	1,240	144,224
Trane Technologies PLC	333	140,353
		284,577
Capital Markets — 1.4%		
Coinbase Global, Inc. - Class A (a)(b)	675	184,153
Goldman Sachs Group, Inc.	193	159,426
Interactive Brokers Group, Inc. - Class A (b)	2,847	185,112
Robinhood Markets, Inc. - Class A (a)(b)	2,272	291,929
		820,620
Communications Equipment — 1.0%		
Arista Networks, Inc. (a)(b)	4,689	612,759
Construction & Engineering — 1.3%		
Comfort Systems USA, Inc. (b)	144	140,679
Quanta Services, Inc. (b)	1,413	656,876
		797,555

	Shares	Value
Consumer Finance — 0.2%		
SoFi Technologies, Inc. (a)	4,489	$ 133,413
Diversified Telecommunication Services — 0.3%		
Deutsche Telekom AG - ADR (b)	6,213	199,934
Electric Utilities — 2.4%		
Constellation Energy Corp. (b)	1,904	693,742
NRG Energy, Inc. (b)	4,337	735,078
		1,428,820
Electrical Equipment — 4.8%		
ABB Ltd. - ADR (b)	7,202	516,816
Eaton Corp. PLC (b)	1,659	573,832
GE Vernova, Inc. (b)	1,246	747,313
Schneider Electric SE - ADR	10,485	562,415
Vertiv Holdings Co. - Class A (b)	2,521	453,099
		2,853,475
Electronic Equipment, Instruments & Components — 1.5%		
Amphenol Corp. - Class A (b)	5,010	705,909
Corning, Inc. (b)	2,440	205,448
		911,357
Entertainment — 2.3%		
NetEase, Inc. - ADR	1,202	165,936
Netflix, Inc. (a)(b)	8,189	880,973
Spotify Technology SA (a)(b)	514	307,819
		1,354,728
Financial Services — 0.2%		
Block, Inc. (a)(b)	1,730	115,564
Ground Transportation — 0.6%		
Uber Technologies, Inc. (a)(b)	4,054	354,887
Health Care Equipment & Supplies — 0.5%		
Intuitive Surgical, Inc. (a)(b)	533	305,665
Independent Power and Renewable Electricity Producers — 1.0%		
Vistra Corp. (b)	3,475	621,538
Industrial Conglomerates — 2.8%		
Hitachi Ltd. - ADR (b)	16,760	536,152
Siemens AG - ADR (b)	8,529	1,131,287
		1,667,439

	Shares	Value
Interactive Media & Services — 17.4%		
Alphabet, Inc. - Class C (b)	18,835	$ 6,029,460
Baidu, Inc. - ADR (a)	1,009	117,942
Meta Platforms, Inc. - Class A (b)	4,559	2,954,004
Reddit, Inc. - Class A (a)	632	136,809
Tencent Holdings Ltd. - ADR (b)	15,035	1,188,367
		10,426,582
IT Services — 3.0%		
Akamai Technologies, Inc. (a)(b)	1,207	108,051
Cloudflare, Inc. - Class A (a)(b)	1,101	220,431
Cognizant Technology Solutions Corp. - Class A (b)	3,101	240,979
International Business Machines Corp. (b)	4,030	1,243,577
		1,813,038
Machinery — 0.4%		
Caterpillar, Inc.	449	258,516
Metals & Mining — 0.2%		
Freeport-McMoRan, Inc. (b)	2,949	126,748
Oil, Gas & Consumable Fuels — 0.2%		
Williams Cos., Inc.	2,409	146,780
Semiconductors & Semiconductor Equipment — 23.3%		
Advanced Micro Devices, Inc. (a)(b)	2,688	584,721
Applied Materials, Inc. (b)	1,987	501,221
ARM Holdings PLC - ADR (a)(b)	2,352	318,837
Astera Labs, Inc. (a)(b)	619	97,536
Broadcom, Inc. (b)	10,507	4,233,901
Infineon Technologies AG - ADR (b)	4,285	180,998
KLA Corp. (b)	379	445,503
Lam Research Corp. (b)	3,407	531,492
Micron Technology, Inc. (b)	2,814	665,455
Monolithic Power Systems, Inc. (b)	148	137,369
NVIDIA Corp. (b)	28,428	5,031,756
Rigetti Computing, Inc. (a)(b)	1,936	49,503
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR (b)	4,056	1,182,365
		13,960,657
Software — 18.6%		
Adobe, Inc. (a)(b)	524	167,748
AppLovin Corp. - Class A (a)(b)	981	588,090
Autodesk, Inc. (a)(b)	528	160,164
Cadence Design Systems, Inc. (a)(b)	818	255,085
Datadog, Inc. - Class A (a)(b)	1,148	183,691
D-Wave Quantum, Inc. (a)(b)	2,601	58,965

See accompanying notes to financial statements.

	Notional Amount	Shares	Value
Fortinet, Inc. (a)(b)		2,329	$ 188,952
Intuit, Inc. (b)		555	351,914
Microsoft Corp. (b)		11,642	5,727,980
Oracle Corp. (b)		2,047	413,392
Palantir Technologies, Inc. - Class A (a)(b)		5,903	994,360
Palo Alto Networks, Inc. (a)(b)		1,498	284,815
Qualys, Inc. (a)(b)		702	98,877
Salesforce, Inc. (b)		1,958	451,397
SAP SE - ADR (b)		1,742	421,129
ServiceNow, Inc. (a)(b)		549	446,013
Strategy, Inc. (a)		758	134,302
Tenable Holdings, Inc. (a)(b)		3,081	81,708
Workday, Inc. - Class A (a)(b)		560	120,747
			11,129,329
Technology Hardware, Storage & Peripherals — 1.6%			
Dell Technologies, Inc. - Class C (b)		2,495	332,708
Hewlett Packard Enterprise Co. (b)		4,866	106,419
IonQ, Inc. (a)(b)		1,176	57,977
Pure Storage, Inc. - Class A (a)(b)		1,428	127,035
Quantum Computing, Inc. (a)(b)		4,279	50,064
Super Micro Computer, Inc. (a)(b)		2,202	74,538
Western Digital Corp. (b)		1,371	223,926
			972,667
TOTAL COMMON STOCKS (Cost $55,377,090)			59,654,907
REAL ESTATE INVESTMENT TRUSTS - COMMON — 0.3%			
Specialized REITs — 0.3%			
Digital Realty Trust, Inc. (b)		971	155,477
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost $170,871)			155,477
	Notional Amount	**Contracts**	**Value**
PURCHASED OPTIONS — 0.1% (a)			
Call Options — 0.1%			
iShares Bitcoin Trust ETF, Expiration: 01/16/2026; Exercise Price: $61.50 (c)(d)(f)	$ 1,304,215	253	19,620
TOTAL PURCHASED OPTIONS (Cost $129,857)			19,620

See accompanying notes to financial statements.

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.6%		
First American Government Obligations Fund - Class X, 3.92% (e)	381,996	$ 381,996
TOTAL MONEY MARKET FUNDS (Cost $381,996)		381,996
TOTAL INVESTMENTS — 100.5% (Cost $56,059,814)		**60,212,000**
Liabilities in Excess of Other Assets — (0.5)%		(273,561)
TOTAL NET ASSETS — 100.0%		**$ 59,938,439**

Percentages are stated as a percent of net assets.

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.

ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of November 30, 2025 is $46,601,386.

(c) Exchange-traded.

(d) 100 shares per contract.

(e) The rate shown represents the 7-day annualized yield as of November 30, 2025.

(f) Held in connection with written option contracts. See Schedule of Written Options for further information.

Horizon Digital Frontier ETF
SCHEDULE OF WRITTEN OPTIONS
November 30, 2025

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.4)%			
Put Options — (0.4)%			
iShares Bitcoin Trust ETF, Expiration: 01/16/2026; Exercise Price: $61.50 (a)(b)	$ (1,304,215)	(253)	$ (261,858)
TOTAL WRITTEN OPTIONS (Premiums received $138,070)			$ (261,858)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

See accompanying notes to financial statements.

	Shares	Value
COMMON STOCKS — 99.5%		
Aerospace & Defense — 0.1%		
Lockheed Martin Corp.	264	$ 120,875
Air Freight & Logistics — 0.3%		
FedEx Corp.	1,256	346,254
Banks — 0.8%		
Fifth Third Bancorp	6,402	278,231
M&T Bank Corp.	1,680	319,570
PNC Financial Services Group, Inc.	749	142,849
Regions Financial Corp.	8,927	227,192
		967,842
Beverages — 1.5%		
Constellation Brands, Inc. - Class A	2,626	358,134
Molson Coors Beverage Co. - Class B	2,781	129,344
PepsiCo, Inc.	9,958	1,481,153
		1,968,631
Biotechnology — 8.4%		
AbbVie, Inc.	17,404	3,962,891
Amgen, Inc.	11,188	3,865,006
Gilead Sciences, Inc.	22,369	2,814,915
		10,642,812
Building Products — 0.3%		
A O Smith Corp.	1,864	122,987
Allegion PLC	735	122,032
Masco Corp.	1,927	125,004
		370,023
Capital Markets — 2.4%		
Ameriprise Financial, Inc.	270	123,050
Blackstone, Inc.	7,293	1,067,841
CME Group, Inc.	2,376	668,749
FactSet Research Systems, Inc.	459	127,267
Franklin Resources, Inc.	5,374	121,399
Invesco Ltd.	5,225	127,751
MSCI, Inc.	631	355,707
T Rowe Price Group, Inc.	3,923	401,637
		2,993,401
Chemicals — 0.3%		
CF Industries Holdings, Inc.	2,135	168,024
Eastman Chemical Co.	1,998	124,036
LyondellBasell Industries NV - Class A	2,733	133,890
		425,950

	Shares	Value
Commercial Services & Supplies — 0.1%		
Rollins, Inc.	2,036	$ 125,173
Communications Equipment — 1.5%		
Cisco Systems, Inc.	25,647	1,973,280
Consumer Finance — 0.3%		
Synchrony Financial	4,345	336,129
Consumer Staples Distribution & Retail — 0.2%		
Target Corp.	2,757	249,839
Containers & Packaging — 0.2%		
Avery Dennison Corp.	695	119,797
Packaging Corp. of America	615	125,503
		245,300
Distributors — 0.2%		
LKQ Corp.	3,993	118,552
Pool Corp.	471	114,736
		233,288
Diversified Telecommunication Services — 3.5%		
AT&T, Inc.	63,874	1,662,001
Verizon Communications, Inc.	67,853	2,789,437
		4,451,438
Electric Utilities — 0.2%		
Edison International	3,684	216,951
Electronic Equipment, Instruments & Components — 0.9%		
TE Connectivity PLC	4,927	1,114,241
Energy Equipment & Services — 0.2%		
Halliburton Co.	4,528	118,724
SLB Ltd.	4,332	156,992
		275,716
Financial Services — 0.1%		
Jack Henry & Associates, Inc.	798	139,235
Food Products — 1.0%		
Conagra Brands, Inc.	7,097	126,681
General Mills, Inc.	4,553	215,585
Hershey Co.	3,642	684,987
Hormel Foods Corp.	5,627	130,603
Lamb Weston Holdings, Inc.	1,958	115,639
		1,273,495

	Shares	Value
Ground Transportation — 1.7%		
Union Pacific Corp.	9,527	$ 2,208,644
Health Care Providers & Services — 0.1%		
Quest Diagnostics, Inc.	681	128,832
Hotels, Restaurants & Leisure — 4.1%		
Darden Restaurants, Inc.	1,816	326,117
Domino’s Pizza, Inc.	363	152,326
Las Vegas Sands Corp.	4,673	318,512
McDonald’s Corp.	11,731	3,657,960
Starbucks Corp.	1,525	132,843
Yum! Brands, Inc.	3,764	576,682
		5,164,440
Household Durables — 0.5%		
Garmin Ltd.	3,283	641,236
Household Products — 5.0%		
Clorox Co.	1,382	149,173
Colgate-Palmolive Co.	13,086	1,051,984
Kimberly-Clark Corp.	2,948	321,686
Procter & Gamble Co.	32,521	4,818,311
		6,341,154
Insurance — 4.5%		
Aflac, Inc.	1,115	122,996
Allstate Corp.	1,975	420,635
Cincinnati Financial Corp.	1,979	331,661
Erie Indemnity Co. - Class A	597	176,407
Everest Group Ltd.	383	120,373
Hartford Insurance Group, Inc.	3,714	508,929
Marsh & McLennan Cos., Inc.	5,562	1,020,349
Principal Financial Group, Inc.	1,479	125,449
Progressive Corp.	12,365	2,828,988
Prudential Financial, Inc.	1,155	125,029
		5,780,816
Interactive Media & Services — 0.1%		
Match Group, Inc.	3,848	128,177
IT Services — 4.4%		
Accenture PLC - Class A	17,048	4,262,000
Cognizant Technology Solutions Corp. - Class A	16,582	1,288,587
		5,550,587
Leisure Products — 0.1%		
Hasbro, Inc.	1,597	131,912

See accompanying notes to financial statements.

	Shares	Value
Machinery — 2.5%		
IDEX Corp.	725	$ 126,099
Illinois Tool Works, Inc.	5,710	1,423,389
Nordson Corp.	527	125,247
PACCAR, Inc.	11,401	1,201,894
Snap-on, Inc.	826	280,881
		3,157,510
Media — 1.9%		
Comcast Corp. - Class A	85,843	2,291,150
Omnicom Group, Inc.	1,650	118,173
		2,409,323
Multi-Utilities — 0.2%		
DTE Energy Co.	1,560	213,767
Oil, Gas & Consumable Fuels — 13.9%		
APA Corp.	5,498	137,285
Chevron Corp. (b)	39,580	5,981,725
ConocoPhillips	17,801	1,578,771
Coterra Energy, Inc.	10,814	290,248
Devon Energy Corp.	3,731	138,271
Diamondback Energy, Inc.	871	132,906
EOG Resources, Inc.	12,132	1,308,436
Expand Energy Corp.	3,423	417,366
Exxon Mobil Corp. (b)	46,130	5,347,390
Kinder Morgan, Inc.	4,701	128,431
Occidental Petroleum Corp.	14,814	622,188
ONEOK, Inc.	6,669	485,637
Targa Resources Corp.	3,359	588,866
Texas Pacific Land Corp.	132	114,086
Valero Energy Corp.	719	127,091
Williams Cos., Inc.	4,788	291,733
		17,690,430
Personal Care Products — 0.1%		
Kenvue, Inc.	7,603	131,912
Pharmaceuticals — 11.5%		
Bristol-Myers Squibb Co.	42,368	2,084,506
Johnson & Johnson (b)	23,700	4,904,004
Merck & Co., Inc.	56,497	5,922,580
Pfizer, Inc.	36,727	945,353
Zoetis, Inc.	5,915	758,185
		14,614,628
Professional Services — 2.0%		
Automatic Data Processing, Inc.	5,640	1,439,892

See accompanying notes to financial statements.

	Shares	Value
Broadridge Financial Solutions, Inc.	1,438	$ 327,994
Paychex, Inc.	6,722	750,780
		2,518,666
Semiconductors & Semiconductor Equipment — 11.8%		
Analog Devices, Inc.	6,218	1,649,884
Applied Materials, Inc.	8,212	2,071,477
KLA Corp.	1,233	1,449,355
Lam Research Corp.	10,093	1,574,508
NXP Semiconductors NV	4,284	835,123
QUALCOMM, Inc.	25,929	4,358,406
Skyworks Solutions, Inc.	13,935	919,013
Texas Instruments, Inc.	12,897	2,170,178
		15,027,944
Specialty Retail — 3.3%		
Best Buy Co., Inc.	1,612	127,799
Home Depot, Inc.	5,865	2,093,336
Lowe’s Cos., Inc.	4,334	1,050,908
TJX Cos., Inc.	4,680	710,986
Williams-Sonoma, Inc.	1,373	247,154
		4,230,183
Technology Hardware, Storage & Peripherals — 1.7%		
HP, Inc.	42,368	1,034,627
NetApp, Inc.	9,715	1,083,805
		2,118,432
Textiles, Apparel & Luxury Goods — 0.4%		
NIKE, Inc. - Class B	2,948	190,529
Ralph Lauren Corp.	393	144,361
Tapestry, Inc.	1,140	124,579
		459,469
Tobacco — 4.0%		
Altria Group, Inc.	42,247	2,492,995
Philip Morris International, Inc.	16,774	2,641,570
		5,134,565
Trading Companies & Distributors — 0.6%		
Fastenal Co.	14,227	574,771
WW Grainger, Inc.	263	249,489
		824,260
Wireless Telecommunication Services — 2.6%		
T-Mobile US, Inc.	16,067	3,358,164
TOTAL COMMON STOCKS (Cost $121,040,500)		126,434,924

See accompanying notes to financial statements.

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.2%		
First American Government Obligations Fund - Class X, 3.92% (a)	246,449	$ 246,449
TOTAL MONEY MARKET FUNDS (Cost $246,449)		246,449
TOTAL INVESTMENTS — 99.7% (Cost $121,286,949)		**126,681,373**
Other Assets in Excess of Liabilities — 0.3%		317,713
TOTAL NET ASSETS — 100.0%		**$ 126,999,086**

Percentages are stated as a percent of net assets.

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.

PLC - Public Limited Company

(a) The rate shown represents the 7-day annualized yield as of November 30, 2025.

(b) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of November 30, 2025 is $16,130,717.

Horizon Dividend Income ETF
SCHEDULE OF WRITTEN OPTIONS
November 30, 2025

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.1)%			
Call Options — (0.1)%			
SPDR S&P 500 ETF Trust, Expiration: 12/02/2025; Exercise Price: $682.92 (a)(b)	$ (27,882,312)	(408)	$ (110,429)
TOTAL WRITTEN OPTIONS (Premiums received $35,386)			$ (110,429)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

Horizon Expedition Plus ETF
SCHEDULE OF INVESTMENTS
November 30, 2025

	Shares	Value
COMMON STOCKS — 89.4%		
Aerospace & Defense — 2.6%		
Boeing Co. (a)	1,817	$ 343,413
General Dynamics Corp.	865	295,510
General Electric Co.	3,497	1,043,679
Howmet Aerospace, Inc.	1,647	336,960
L3Harris Technologies, Inc.	549	153,001
RTX Corp.	3,900	682,149
TransDigm Group, Inc.	152	206,746
		3,061,458
Air Freight & Logistics — 0.2%		
FedEx Corp.	817	225,231
Automobiles — 2.2%		
Ford Motor Co.	14,062	186,743
General Motors Co.	3,239	238,131
Tesla, Inc. (a)	5,016	2,157,733
		2,582,607
Banks — 4.1%		
Bank of America Corp.	20,559	1,102,990
Citigroup, Inc.	5,882	609,375
JPMorgan Chase & Co.	6,526	2,043,160
Truist Financial Corp.	4,258	197,997
US Bancorp	4,222	207,089
Wells Fargo & Co.	7,562	649,198
		4,809,809
Beverages — 0.9%		
Coca-Cola Co.	7,178	524,855
Monster Beverage Corp. (a)	3,431	257,291
PepsiCo, Inc.	1,829	272,045
		1,054,191
Biotechnology — 2.1%		
AbbVie, Inc.	5,092	1,159,448
Amgen, Inc.	1,636	565,173
Gilead Sciences, Inc.	3,558	447,739
Regeneron Pharmaceuticals, Inc.	328	255,902
		2,428,262
Broadline Retail — 3.7%		
Amazon.com, Inc. (a)	18,624	4,343,489
Building Products — 0.5%		
Johnson Controls International PLC	2,424	281,936
Trane Technologies PLC	592	249,516
		531,452

See accompanying notes to financial statements.

	Shares	Value
Capital Markets — 4.6%		
Bank of New York Mellon Corp.	2,558	$ 286,752
Blackrock, Inc.	351	367,602
Blackstone, Inc.	1,872	274,098
Charles Schwab Corp.	4,160	385,757
CME Group, Inc.	681	191,674
Coinbase Global, Inc. - Class A (a)	713	194,521
Goldman Sachs Group, Inc.	1,018	840,909
Interactive Brokers Group, Inc. - Class A	2,453	159,494
KKR & Co., Inc.	2,075	253,793
Moody's Corp.	596	292,505
Morgan Stanley	5,154	874,428
MSCI, Inc.	274	154,459
Nasdaq, Inc.	1,974	179,476
Robinhood Markets, Inc. - Class A (a)	3,345	429,799
S&P Global, Inc.	620	309,275
State Street Corp.	1,274	151,631
		5,346,173
Chemicals — 0.3%		
Ecolab, Inc.	643	176,928
Sherwin-Williams Co.	455	156,379
		333,307
Commercial Services & Supplies — 0.4%		
Cintas Corp.	761	141,561
Republic Services, Inc.	624	135,446
Waste Management, Inc.	753	164,056
		441,063
Communications Equipment — 0.9%		
Arista Networks, Inc. (a)	2,355	307,752
Cisco Systems, Inc.	9,430	725,544
		1,033,296
Construction & Engineering — 0.4%		
EMCOR Group, Inc.	244	150,077
Quanta Services, Inc.	615	285,901
		435,978
Construction Materials — 0.1%		
Vulcan Materials Co.	498	148,025
Consumer Finance — 1.2%		
American Express Co.	2,325	849,253
Capital One Financial Corp.	1,765	386,658
Synchrony Financial	1,941	150,156
		1,386,067

	Shares	Value
Consumer Staples Distribution & Retail — 2.5%		
Costco Wholesale Corp.	557	$ 508,870
Walmart, Inc.	22,071	2,439,066
		2,947,936
Diversified Telecommunication Services — 0.4%		
AT&T, Inc.	8,228	214,093
Verizon Communications, Inc.	5,032	206,865
		420,958
Electric Utilities — 1.2%		
American Electric Power Co., Inc.	1,438	177,981
Constellation Energy Corp.	1,140	415,370
Entergy Corp.	1,498	146,085
NextEra Energy, Inc.	4,761	410,827
NRG Energy, Inc.	984	166,778
Xcel Energy, Inc.	1,687	138,520
		1,455,561
Electrical Equipment — 1.3%		
AMETEK, Inc.	911	180,278
Eaton Corp. PLC	1,128	390,164
Emerson Electric Co.	1,815	242,085
GE Vernova, Inc.	918	550,589
Rockwell Automation, Inc.	517	204,659
		1,567,775
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp. - Class A	2,491	350,982
Corning, Inc.	1,567	131,941
Keysight Technologies, Inc. (a)	728	144,108
TE Connectivity PLC	588	132,976
		760,007
Energy Equipment & Services — 0.3%		
Baker Hughes Co.	4,108	206,221
SLB Ltd.	4,524	163,950
		370,171
Entertainment — 1.3%		
Netflix, Inc. (a)	8,018	862,576
Take-Two Interactive Software, Inc. (a)	699	172,003
Walt Disney Co.	2,827	295,337
Warner Bros Discovery, Inc. (a)	10,415	249,960
		1,579,876
Financial Services — 1.8%		
Apollo Global Management, Inc.	1,475	194,479
Mastercard, Inc. - Class A	1,530	842,311

	Shares	Value
Visa, Inc. - Class A	3,269	$ 1,093,284
		2,130,074
Ground Transportation — 0.4%		
Uber Technologies, Inc. (a)	5,327	466,326
Health Care Equipment & Supplies — 2.0%		
Becton Dickinson & Co.	705	136,784
Boston Scientific Corp. (a)	3,081	312,968
Edwards Lifesciences Corp. (a)	2,095	181,574
GE HealthCare Technologies, Inc.	1,866	149,261
IDEXX Laboratories, Inc. (a)	324	243,933
Intuitive Surgical, Inc. (a)	1,196	685,882
Medtronic PLC	3,342	352,013
Stryker Corp.	725	269,106
		2,331,521
Health Care Providers & Services — 1.1%		
Cardinal Health, Inc.	915	194,218
Cencora, Inc.	534	197,008
CVS Health Corp.	3,036	243,973
HCA Healthcare, Inc.	675	343,096
McKesson Corp.	315	277,553
		1,255,848
Hotels, Restaurants & Leisure — 2.1%		
Airbnb, Inc. - Class A (a)	1,700	198,883
Carnival Corp. (a)	6,128	157,980
DoorDash, Inc. - Class A (a)	1,273	252,525
Expedia Group, Inc.	648	165,687
Hilton Worldwide Holdings, Inc.	870	247,976
Las Vegas Sands Corp.	3,102	211,432
Marriott International, Inc. - Class A	955	291,074
McDonald’s Corp.	1,061	330,841
Royal Caribbean Cruises Ltd.	970	258,263
Starbucks Corp.	2,724	237,288
Yum! Brands, Inc.	999	153,057
		2,505,006
Household Products — 0.3%		
Procter & Gamble Co.	2,448	362,696
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	1,294	231,445
Industrial Conglomerates — 0.2%		
3M Co.	1,702	292,829

	Shares	Value
Insurance — 1.0%		
Aflac, Inc.	1,291	$ 142,410
Allstate Corp.	767	163,356
Aon PLC - Class A	402	142,276
Chubb Ltd.	741	219,469
Hartford Insurance Group, Inc.	1,002	137,304
Marsh & McLennan Cos., Inc.	748	137,220
Travelers Cos., Inc.	609	178,352
		1,120,387
Interactive Media & Services — 6.3%		
Alphabet, Inc. - Class A	16,368	5,240,706
Meta Platforms, Inc. - Class A	3,283	2,127,220
		7,367,926
IT Services — 0.5%		
International Business Machines Corp.	2,040	629,503
Life Sciences Tools & Services — 1.6%		
Agilent Technologies, Inc.	1,249	191,721
Danaher Corp.	2,160	489,845
IQVIA Holdings, Inc. (a)	771	177,338
Mettler-Toledo International, Inc. (a)	108	159,486
Thermo Fisher Scientific, Inc.	1,178	695,998
Waters Corp. (a)	342	137,969
		1,852,357
Machinery — 1.6%		
Caterpillar, Inc.	1,539	886,094
Cummins, Inc.	538	267,913
Parker-Hannifin Corp.	477	411,031
Westinghouse Air Brake Technologies Corp.	723	150,782
Xylem, Inc.	1,061	149,251
		1,865,071
Metals & Mining — 0.6%		
Freeport-McMoRan, Inc.	4,046	173,897
Newmont Corp.	3,744	339,693
Nucor Corp.	989	157,736
		671,326
Multi-Utilities — 0.3%		
Dominion Energy, Inc.	2,270	142,488
Sempra	2,021	191,429
		333,917
Oil, Gas & Consumable Fuels — 1.8%		
Diamondback Energy, Inc.	1,214	185,244
EQT Corp.	2,884	175,520

	Shares	Value
Exxon Mobil Corp.	6,563	$ 760,783
Marathon Petroleum Corp.	1,071	207,485
Phillips 66	1,397	191,333
Targa Resources Corp.	964	168,999
Valero Energy Corp.	1,177	208,047
Williams Cos., Inc.	3,609	219,896
		2,117,307
Passenger Airlines — 0.3%		
Delta Air Lines, Inc.	2,542	162,942
United Airlines Holdings, Inc. (a)	1,427	145,497
		308,439
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. - Class A	1,644	154,651
Pharmaceuticals — 3.5%		
Eli Lilly & Co.	2,904	3,123,165
Johnson & Johnson	4,429	916,449
		4,039,614
Real Estate Management & Development — 0.2%		
CBRE Group, Inc. - Class A (a)	1,218	197,109
Semiconductors & Semiconductor Equipment — 14.3%		
Advanced Micro Devices, Inc. (a)	4,377	952,129
Analog Devices, Inc.	566	150,182
Applied Materials, Inc.	1,677	423,023
Broadcom, Inc. (b)	14,155	5,703,899
First Solar, Inc. (a)	498	135,914
Intel Corp. (a)	7,626	309,311
KLA Corp.	263	309,149
Lam Research Corp.	2,712	423,072
Micron Technology, Inc.	2,567	607,044
Monolithic Power Systems, Inc.	145	134,585
NVIDIA Corp. (b)	42,038	7,440,726
Teradyne, Inc.	780	141,874
		16,730,908
Software — 9.1%		
AppLovin Corp. - Class A (a)	732	438,819
Autodesk, Inc. (a)	447	135,593
Cadence Design Systems, Inc. (a)	425	132,532
Crowdstrike Holdings, Inc. - Class A (a)	428	217,920
Datadog, Inc. - Class A (a)	817	130,728
Fair Isaac Corp. (a)	74	133,631
Fortinet, Inc. (a)	1,622	131,593
Intuit, Inc.	297	188,322

	Shares	Value
Microsoft Corp. (b)	11,870	$ 5,840,159
Oracle Corp.	8,350	1,686,283
Palantir Technologies, Inc. - Class A (a)	6,391	1,076,564
Palo Alto Networks, Inc. (a)	704	133,852
ServiceNow, Inc. (a)	176	142,984
Synopsys, Inc. (a)	320	133,763
Workday, Inc. - Class A (a)	571	123,119
		10,645,862
Specialty Retail — 1.1%		
Home Depot, Inc.	1,023	365,129
O'Reilly Automotive, Inc. (a)	2,033	206,756
Ross Stores, Inc.	1,251	220,626
TJX Cos., Inc.	3,327	505,438
		1,297,949
Technology Hardware, Storage & Peripherals — 6.3%		
Apple, Inc. (b)	25,105	7,000,529
Dell Technologies, Inc. - Class C	1,017	135,617
Seagate Technology Holdings PLC	511	141,389
Western Digital Corp.	857	139,974
		7,417,509
Textiles, Apparel & Luxury Goods — 0.1%		
Tapestry, Inc.	1,279	139,769
Tobacco — 0.4%		
Altria Group, Inc.	2,642	155,905
Philip Morris International, Inc.	2,113	332,755
		488,660
Trading Companies & Distributors — 0.2%		
United Rentals, Inc.	216	176,079
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc.	1,157	241,825
TOTAL COMMON STOCKS (Cost $91,813,202)		104,634,605
EXCHANGE TRADED FUNDS — 9.2%		
Roundhill Magnificent Seven ETF (b)	161,061	10,752,432
TOTAL EXCHANGE TRADED FUNDS (Cost $10,107,129)		10,752,432
REAL ESTATE INVESTMENT TRUSTS - COMMON — 1.2%		
Health Care REITs — 0.5%		
Ventas, Inc.	2,014	162,389
Welltower, Inc.	2,129	443,300
		605,689

		Shares	Value
Industrial REITs — 0.4%			
Prologis, Inc.		3,193	$ 410,396
Retail REITs — 0.2%			
Simon Property Group, Inc.		1,249	232,714
Specialized REITs — 0.1%			
Equinix, Inc.		202	152,169
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost $1,238,664)			1,400,968
	Notional Amount	**Contracts**	**Value**
PURCHASED OPTIONS — 0.2% (a)			
Put Options — 0.2%			
SPDR S&P 500 ETF Trust (c)(d)(f)			
Expiration: 12/04/2025; Exercise Price: $650.00	$ 29,454,109	431	4,689
Expiration: 12/11/2025; Exercise Price: $649.66	29,317,431	429	30,819
Expiration: 12/18/2025; Exercise Price: $625.52	29,112,414	426	29,594
Expiration: 12/26/2025; Exercise Price: $660.85	29,112,414	426	173,817
TOTAL PURCHASED OPTIONS (Cost $976,984)			238,919
		Shares	**Value**
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS — 0.2%			
First American Government Obligations Fund - Class X, 3.92% (e)		286,407	286,407
TOTAL MONEY MARKET FUNDS (Cost $286,407)			286,407
TOTAL INVESTMENTS — 100.2% (Cost $104,422,386)			**117,313,331**
Liabilities in Excess of Other Assets — (0.2)%			(271,521)
TOTAL NET ASSETS — 100.0%			**$ 117,041,810**

Percentages are stated as a percent of net assets.

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.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of November 30, 2025 is $22,984,927.

(c) Exchange-traded.

(d) 100 shares per contract.

(e) The rate shown represents the 7-day annualized yield as of November 30, 2025.

(f) Held in connection with written option contracts. See Schedule of Written Options for further information.

Horizon Expedition Plus ETF
SCHEDULE OF WRITTEN OPTIONS
November 30, 2025

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.4)%			
Put Options — (0.4)%			
SPDR S&P 500 ETF Trust (a)(b)			
Expiration: 12/04/2025; Exercise Price: $665.01	$ (29,454,109)	(431)	$ (16,538)
Expiration: 12/11/2025; Exercise Price: $666.13	(29,317,431)	(429)	(84,672)
Expiration: 12/18/2025; Exercise Price: $645.42	(29,112,414)	(426)	(61,203)
Expiration: 12/26/2025; Exercise Price: $675.06	(29,112,414)	(426)	(299,759)
TOTAL WRITTEN OPTIONS (Premiums received $1,605,953)			$ (462,172)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

See accompanying notes to financial statements.

	Notional Amount	Shares	Value
EXCHANGE TRADED FUNDS — 97.1%			
State Street SPDR Portfolio High Yield Bond ETF (a)(b)		1,374,490	$ 32,740,352
TOTAL EXCHANGE TRADED FUNDS (Cost $32,585,986)			32,740,352

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 0.1% (c)			
Put Options — 0.1%			
SPDR S&P 500 ETF Trust, Expiration: 12/23/2025; Exercise Price: $624.12 (d)(e)(g)	$ 17,016,411	249	25,816
TOTAL PURCHASED OPTIONS (Cost $55,842)			25,816

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 1.8%		
First American Government Obligations Fund - Class X, 3.92% (f)	615,579	615,579
TOTAL MONEY MARKET FUNDS (Cost $615,579)		615,579
TOTAL INVESTMENTS — 99.0% (Cost $33,257,407)		**33,381,747**
Other Assets in Excess of Liabilities — 1.0%		344,489
TOTAL NET ASSETS — 100.0%		**$ 33,726,236**

Percentages are stated as a percent of net assets.

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) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

(b) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of November 30, 2025 is $24,323,698.

(c) Non-income producing security.

(d) Exchange-traded.

(e) 100 shares per contract.

(f) The rate shown represents the 7-day annualized yield as of November 30, 2025.

(g) Held in connection with written option contracts. See Schedule of Written Options for further information.

Horizon Flexible Income ETF
SCHEDULE OF WRITTEN OPTIONS
November 30, 2025

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.3)%			
Put Options — (0.3)%			
SPDR S&P 500 ETF Trust, Expiration: 12/23/2025; Exercise Price: $660.64 (a)(b)	$ (17,016,411)	(249)	$ (94,558)
TOTAL WRITTEN OPTIONS (Premiums received $162,779)			$ (94,558)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 99.3% (a)			
Call Options — 22.6%			
SPDR S&P 500 ETF Trust, Expiration: 01/16/2026; Exercise Price: $3.00 (b)(c)	$ 37,654,789	551	$ 37,410,917
Put Options — 76.7%			
SPDR S&P 500 ETF Trust, Expiration: 01/16/2026; Exercise Price: $3,003.00 (b)(c)	37,654,789	551	126,904,221
TOTAL PURCHASED OPTIONS (Cost $163,219,801)			164,315,138

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.7%		
First American Government Obligations Fund - Class X, 3.92% (d)	1,158,558	1,158,558
TOTAL MONEY MARKET FUNDS (Cost $1,158,558)		1,158,558
TOTAL INVESTMENTS — 100.0% (Cost $164,378,359)		**165,473,696**
Liabilities in Excess of Other Assets — (0.0) (e)		(53,120)
TOTAL NET ASSETS — 100.0%		**$ 165,420,576**

Percentages are stated as a percent of net assets.

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) Exchange-traded.

(c) 100 shares per contract.

(d) The rate shown represents the 7-day annualized yield as of November 30, 2025.

(e) Represents less than 0.05% of net assets.

Horizon Managed Risk ETF
SCHEDULE OF INVESTMENTS
November 30, 2025

	Shares	Value
COMMON STOCKS — 91.6%		
Aerospace & Defense — 2.4%		
General Dynamics Corp.	3,633	$ 1,241,142
General Electric Co.	5,432	1,621,180
Howmet Aerospace, Inc.	4,112	841,274
L3Harris Technologies, Inc.	2,896	807,086
Lockheed Martin Corp.	2,086	955,096
Northrop Grumman Corp.	1,928	1,103,298
RTX Corp.	9,217	1,612,146
		8,181,222
Air Freight & Logistics — 0.3%		
FedEx Corp.	3,079	848,819
Automobiles — 1.5%		
Ford Motor Co.	121,284	1,610,651
General Motors Co.	25,719	1,890,861
Tesla, Inc. (a)	4,175	1,795,960
		5,297,472
Banks — 3.0%		
Bank of America Corp.	51,018	2,737,116
Citigroup, Inc.	14,689	1,521,780
JPMorgan Chase & Co.	9,487	2,970,190
PNC Financial Services Group, Inc.	3,502	667,902
US Bancorp	15,979	783,770
Wells Fargo & Co.	17,804	1,528,473
		10,209,231
Beverages — 1.6%		
Coca-Cola Co.	33,889	2,477,964
Monster Beverage Corp. (a)	13,616	1,021,064
PepsiCo, Inc.	12,507	1,860,291
		5,359,319
Biotechnology — 1.9%		
AbbVie, Inc.	13,121	2,987,652
Amgen, Inc.	2,728	942,415
Gilead Sciences, Inc.	10,144	1,276,521
Regeneron Pharmaceuticals, Inc.	913	712,313
Vertex Pharmaceuticals, Inc. (a)	1,200	520,332
		6,439,233
Broadline Retail — 1.3%		
Amazon.com, Inc. (a)	19,612	4,573,911
Building Products — 0.3%		
Trane Technologies PLC	2,570	1,083,204

See accompanying notes to financial statements.

	Shares	Value
Capital Markets — 3.4%		
Bank of New York Mellon Corp.	7,494	$ 840,077
Blackrock, Inc.	1,050	1,099,665
Charles Schwab Corp.	19,046	1,766,136
CME Group, Inc.	3,148	886,036
Goldman Sachs Group, Inc.	1,237	1,021,812
Intercontinental Exchange, Inc.	5,048	794,050
Moody's Corp.	1,591	780,831
Morgan Stanley	9,047	1,534,914
Nasdaq, Inc.	8,247	749,817
Robinhood Markets, Inc. - Class A (a)	7,642	981,921
S&P Global, Inc.	2,770	1,381,759
		11,837,018
Chemicals — 0.7%		
Corteva, Inc.	10,791	728,068
Linde PLC	2,259	926,913
Sherwin-Williams Co.	2,065	709,720
		2,364,701
Commercial Services & Supplies — 0.6%		
Republic Services, Inc.	4,383	951,374
Waste Management, Inc.	4,873	1,061,680
		2,013,054
Communications Equipment — 1.0%		
Arista Networks, Inc. (a)	9,004	1,176,643
Cisco Systems, Inc.	27,045	2,080,842
Motorola Solutions, Inc.	855	316,076
		3,573,561
Consumer Finance — 0.7%		
American Express Co.	6,268	2,289,512
Consumer Staples Distribution & Retail — 2.7%		
Costco Wholesale Corp.	3,477	3,176,552
Walmart, Inc.	53,747	5,939,581
		9,116,133
Diversified Telecommunication Services — 0.2%		
AT&T, Inc.	16,558	430,839
Verizon Communications, Inc.	8,576	352,560
		783,399
Electric Utilities — 1.8%		
American Electric Power Co., Inc.	12,054	1,491,923
Constellation Energy Corp.	4,090	1,490,232
Duke Energy Corp.	12,255	1,518,885

	Shares	Value
NextEra Energy, Inc.	18,989	$ 1,638,561
		6,139,601
Electrical Equipment — 0.8%		
AMETEK, Inc.	4,086	808,579
Eaton Corp. PLC	2,053	710,112
GE Vernova, Inc.	1,785	1,070,589
		2,589,280
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp. - Class A	7,647	1,077,462
Corning, Inc.	3,958	333,264
TE Connectivity PLC	1,385	313,218
		1,723,944
Entertainment — 0.7%		
Netflix, Inc. (a)	15,740	1,693,309
Walt Disney Co.	4,538	474,085
Warner Bros Discovery, Inc. (a)	14,921	358,104
		2,525,498
Financial Services — 3.9%		
Berkshire Hathaway, Inc. - Class B (a)	15,006	7,710,233
Mastercard, Inc. - Class A	6,162	3,392,366
Visa, Inc. - Class A	6,739	2,253,791
		13,356,390
Ground Transportation — 1.0%		
CSX Corp.	24,464	865,047
Uber Technologies, Inc. (a)	18,167	1,590,339
Union Pacific Corp.	4,427	1,026,312
		3,481,698
Health Care Equipment & Supplies — 1.8%		
Abbott Laboratories	12,063	1,554,921
Boston Scientific Corp. (a)	10,577	1,074,412
Edwards Lifesciences Corp. (a)	4,007	347,287
Intuitive Surgical, Inc. (a)	2,503	1,435,420
Medtronic PLC	10,070	1,060,673
Stryker Corp.	1,674	621,355
		6,094,068
Health Care Providers & Services — 1.9%		
Cardinal Health, Inc.	1,726	366,361
Cencora, Inc.	1,175	433,493
Cigna Group	1,274	353,255
CVS Health Corp.	10,365	832,931
Elevance Health, Inc.	1,704	576,395
HCA Healthcare, Inc.	1,930	981,000
McKesson Corp.	801	705,777

	Shares	Value
UnitedHealth Group, Inc.	7,237	$ 2,386,545
		6,635,757
Hotels, Restaurants & Leisure — 1.7%		
Booking Holdings, Inc.	453	2,226,354
DoorDash, Inc. - Class A (a)	6,325	1,254,690
McDonald's Corp.	8,002	2,495,184
		5,976,228
Household Products — 0.9%		
Procter & Gamble Co.	21,081	3,123,361
Industrial Conglomerates — 0.6%		
3M Co.	5,040	867,132
Honeywell International, Inc.	6,179	1,187,542
		2,054,674
Insurance — 2.0%		
Allstate Corp.	3,800	809,324
Aon PLC - Class A	2,253	797,382
Chubb Ltd.	4,604	1,363,613
Hartford Insurance Group, Inc.	5,272	722,422
Marsh & McLennan Cos., Inc.	4,858	891,200
Progressive Corp.	6,436	1,472,492
Travelers Cos., Inc.	3,162	926,023
		6,982,456
Interactive Media & Services — 9.2%		
Alphabet, Inc. - Class A	82,259	26,337,687
Meta Platforms, Inc. - Class A	8,493	5,503,039
		31,840,726
IT Services — 0.5%		
Accenture PLC - Class A	2,915	728,750
International Business Machines Corp.	3,475	1,072,316
		1,801,066
Life Sciences Tools & Services — 0.6%		
Danaher Corp.	4,100	929,798
Thermo Fisher Scientific, Inc.	2,028	1,198,203
		2,128,001
Machinery — 1.1%		
Caterpillar, Inc.	2,710	1,560,310
Cummins, Inc.	2,124	1,057,709
Parker-Hannifin Corp.	1,359	1,171,050
		3,789,069
Media — 0.1%		
Comcast Corp. - Class A	12,289	327,993

	Shares	Value
Metals & Mining — 0.6%		
Freeport-McMoRan, Inc.	17,109	$ 735,345
Newmont Corp.	14,532	1,318,488
		2,053,833
Oil, Gas & Consumable Fuels — 3.3%		
Chevron Corp.	18,027	2,724,420
ConocoPhillips	12,659	1,122,727
EOG Resources, Inc.	6,087	656,483
Exxon Mobil Corp.	34,567	4,007,007
Kinder Morgan, Inc.	27,406	748,732
Marathon Petroleum Corp.	3,486	675,343
Valero Energy Corp.	3,589	634,391
Williams Cos., Inc.	12,532	763,575
		11,332,678
Pharmaceuticals — 3.9%		
Bristol-Myers Squibb Co.	14,794	727,865
Eli Lilly & Co.	4,351	4,679,370
Johnson & Johnson	20,212	4,182,267
Merck & Co., Inc.	22,117	2,318,525
Pfizer, Inc.	44,408	1,143,062
Zoetis, Inc.	2,709	347,239
		13,398,328
Professional Services — 0.2%		
Automatic Data Processing, Inc.	2,862	730,669
Real Estate Management & Development — 0.2%		
CBRE Group, Inc. - Class A (a)	4,454	720,791
Semiconductors & Semiconductor Equipment — 13.6%		
Advanced Micro Devices, Inc. (a)	10,250	2,229,683
Analog Devices, Inc.	1,470	390,050
Applied Materials, Inc.	4,102	1,034,729
Broadcom, Inc.	39,860	16,061,986
Intel Corp. (a)	10,928	443,240
KLA Corp.	452	531,312
Lam Research Corp.	9,092	1,418,352
Micron Technology, Inc.	8,816	2,084,808
NVIDIA Corp.	118,976	21,058,752
QUALCOMM, Inc.	7,024	1,180,664
Texas Instruments, Inc.	2,116	356,059
		46,789,635
Software — 9.8%		
Adobe, Inc. (a)	2,212	708,128
AppLovin Corp. - Class A (a)	720	431,626

	Shares	Value
Autodesk, Inc. (a)	1,121	$ 340,044
Cadence Design Systems, Inc. (a)	1,012	315,582
Intuit, Inc.	1,174	744,410
Microsoft Corp.	46,617	22,936,030
Oracle Corp.	17,257	3,485,051
Palantir Technologies, Inc. - Class A (a)	18,033	3,037,659
Roper Technologies, Inc.	751	335,111
Salesforce, Inc.	5,434	1,252,754
ServiceNow, Inc. (a)	380	308,716
		33,895,111
Specialty Retail — 3.7%		
AutoZone, Inc. (a)	431	1,704,316
Home Depot, Inc.	8,715	3,110,558
Lowe’s Cos., Inc.	6,524	1,581,940
O’Reilly Automotive, Inc. (a)	18,689	1,900,671
Ross Stores, Inc.	9,770	1,723,037
TJX Cos., Inc.	17,567	2,668,779
		12,689,301
Technology Hardware, Storage & Peripherals — 4.6%		
Apple, Inc.	56,071	15,635,399
Western Digital Corp.	2,216	361,939
		15,997,338
Tobacco — 0.8%		
Altria Group, Inc.	21,183	1,250,009
Philip Morris International, Inc.	10,505	1,654,327
		2,904,336
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc.	3,760	785,878
TOTAL COMMON STOCKS (Cost $288,509,281)		315,837,497
EXCHANGE TRADED FUNDS — 6.8%		
Roundhill Magnificent Seven ETF	351,903	23,493,044
TOTAL EXCHANGE TRADED FUNDS (Cost $23,788,643)		23,493,044
REAL ESTATE INVESTMENT TRUSTS - COMMON — 1.3%		
Health Care REITs — 0.3%		
Welltower, Inc.	5,488	1,142,712
Industrial REITs — 0.4%		
Prologis, Inc.	8,974	1,153,428
Retail REITs — 0.2%		
Simon Property Group, Inc.	4,063	757,018

	Shares	Value
Specialized REITs — 0.4%		
American Tower Corp.	4,114	$ 745,745
Equinix, Inc.	975	734,477
		1,480,222
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost $4,361,432)		4,533,380
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.3%		
First American Government Obligations Fund - Class X, 3.92% (b)	1,112,682	1,112,682
TOTAL MONEY MARKET FUNDS (Cost $1,112,682)		1,112,682
TOTAL INVESTMENTS — 100.0% (Cost $317,772,038)		**344,976,603**
Other Assets in Excess of Liabilities — 0.0% (c)		113,958
TOTAL NET ASSETS — 100.0%		**$ 345,090,561**

Percentages are stated as a percent of net assets.

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.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of November 30, 2025.

(c) Represents less than 0.05% of net assets.

	Notional Amount	Contracts	Value
PURCHASED OPTIONS — 100.6% (a)			
Call Options — 99.8%			
Invesco QQQ Trust Series 1, Expiration: 01/15/2026; Exercise Price: $3.00 (b)(c)(f)	$ 79,140,150	1,278	$ 78,647,813
Put Options — 0.8%			
Invesco QQQ Trust Series 1 (b)(c)(f)			
Expiration: 12/18/2025; Exercise Price: $566.30	26,565,825	429	56,276
Expiration: 01/15/2026; Exercise Price: $580.81	26,565,825	429	257,761
Expiration: 02/12/2026; Exercise Price: $556.39	26,565,825	429	262,818
Total Put Options			576,855
TOTAL PURCHASED OPTIONS (Cost $79,335,340)			79,224,668

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS — 0.0% (d)		
First American Government Obligations Fund - Class X, 3.92% (e)	12,484	12,484
TOTAL MONEY MARKET FUNDS (Cost $12,484)		12,484
TOTAL INVESTMENTS — 100.6% (Cost $79,347,824)		**79,237,152**
Liabilities in Excess of Other Assets — (0.6)%		(435,159)
TOTAL NET ASSETS — 100.0%		**$ 78,801,993**

Percentages are stated as a percent of net assets.

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) Exchange-traded.

(c) 100 shares per contract.

(d) Represents less than 0.05% of net assets.

(e) The rate shown represents the 7-day annualized yield as of November 30, 2025.

(f) Held in connection with written option contracts. See Schedule of Written Options for further information.

Horizon Nasdaq-100 Defined Risk ETF
SCHEDULE OF WRITTEN OPTIONS
November 30, 2025

	Notional Amount	Contracts	Value
WRITTEN OPTIONS — (0.4)%			
Call Options — (0.2)%			
Invesco QQQ Trust Series 1, Expiration: 12/04/2025; Exercise Price: $624.16 (a)(b)	$ (39,570,075)	(639)	$ (154,306)
Put Options — (0.2)%			
Invesco QQQ Trust Series 1 (a)(b)			
Expiration: 12/18/2025; Exercise Price: $506.69	(26,565,825)	(429)	(12,818)
Expiration: 01/15/2026; Exercise Price: $519.67	(26,565,825)	(429)	(67,855)
Expiration: 02/12/2026; Exercise Price: $497.82	(26,565,825)	(429)	(97,516)
Total Put Options			(178,189)
TOTAL WRITTEN OPTIONS (Premiums received $746,061)			$ (332,495)

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

	Horizon Core Bond ETF	Horizon Core Equity ETF	Horizon Digital Frontier ETF	Horizon Dividend Income ETF	Horizon Expedition Plus ETF
ASSETS:					
Investments, at value	$ 185,288,011	$ 87,020,038	$ 60,212,000	$ 126,681,373	$ 117,313,331
Deposit at broker for securities sold short	722,279	—	—	230,734	200,231
Dividends receivable	12,320	63,787	24,921	268,304	71,104
Dividend tax reclaims receivable	—	46	58	874	85
Total assets	186,022,610	87,083,871	60,236,979	127,181,285	117,584,751
LIABILITIES:					
Written option, at value	221,643	45,154	261,858	110,429	462,172
Payable to adviser	98,354	39,046	36,682	71,770	80,769
Total liabilities	319,997	84,200	298,540	182,199	542,941
NET ASSETS	$ 185,702,613	$ 86,999,671	$ 59,938,439	$ 126,999,086	$ 117,041,810
NET ASSETS CONSISTS OF:					
Paid-in capital	$ 179,406,046	$ 81,848,966	$ 56,530,127	$ 121,912,974	$ 102,690,046
Total distributable earnings	6,296,567	5,150,705	3,408,312	5,086,112	14,351,764
Total net assets	$ 185,702,613	$ 86,999,671	$ 59,938,439	$ 126,999,086	$ 117,041,810
Net assets	$ 185,702,613	$ 86,999,671	$ 59,938,439	$ 126,999,086	$ 117,041,810
Shares issued and outstanding [(a)]	7,100,000	3,060,000	2,090,000	4,770,000	4,020,000
Net asset value per share	$ 26.16	$ 28.43	$ 28.68	$ 26.62	$ 29.11
COST:					
Investments, at cost	$ 181,618,816	$ 81,426,833	$ 56,059,814	$ 121,286,949	$ 104,422,386
PROCEEDS:					
Written options premium received	$ 1,042,522	$ 366,596	$ 138,070	$ 35,386	$ 1,605,953

(a) Unlimited shares authorized.

	Horizon Flexible Income ETF	Horizon Landmark ETF	Horizon Managed Risk ETF	Horizon Nasdaq-100 Defined Risk ETF
ASSETS:				
Investments, at value	$ 33,381,747	$ 165,473,696	$ 344,976,603	$ 79,237,152
Deposit at broker for securities sold short	459,058	—	—	—
Dividends receivable	1,884	826	328,197	137
Dividend tax reclaims receivable	—	—	246	—
Total assets	33,842,689	165,474,522	345,305,046	79,237,289
LIABILITIES:				
Written option, at value	94,558	—	—	332,495
Payable to adviser	21,895	53,946	214,485	54,747
Due to broker	—	—	—	48,054
Total liabilities	116,453	53,946	214,485	435,296
NET ASSETS	$ 33,726,236	$ 165,420,576	$ 345,090,561	$ 78,801,993
NET ASSETS CONSISTS OF:				
Paid-in capital	$ 32,843,119	$ 164,560,287	$ 322,169,264	$ 78,720,592
Total distributable earnings/(accumulated losses)	883,117	860,289	22,921,297	81,401
Total net assets	$ 33,726,236	$ 165,420,576	$ 345,090,561	$ 78,801,993
Net assets	$ 33,726,236	$ 165,420,576	$ 345,090,561	$ 78,801,993
Shares issued and outstanding [(a)]	1,300,000	3,200,000	12,200,000	2,880,000
Net asset value per share	$ 25.94	$ 51.69	$ 28.29	$ 27.36
COST:				
Investments, at cost	$ 33,257,407	$ 164,378,359	$ 317,772,038	$ 79,347,824
PROCEEDS:				
Written options premium received	$ 162,779	$ —	$ —	$ 746,061

(a) Unlimited shares authorized.

Horizon Funds
STATEMENTS OF OPERATIONS
For the Period Ended November 30, 2025

	Horizon Core Bond ETF[(a)]	Horizon Core Equity ETF[(b)]	Horizon Digital Frontier ETF[(c)]	Horizon Dividend Income ETF[(b)]	Horizon Expedition Plus ETF[(d)]
INVESTMENT INCOME:					
Dividend income	$ 2,395,220	$ 245,681	$ 84,466	$ 1,186,952	$ 393,553
Less: Dividend withholding taxes	—	—	(1,394)	(349)	—
Less: Issuance fees	—	—	(99)	(20)	—
Total investment income	2,395,220	245,681	82,973	1,186,583	393,553
EXPENSES:					
Investment advisory fee	384,202	148,324	141,449	280,043	397,811
Interest expense	125	50	19	18	214
Total expenses	384,327	148,374	141,468	280,061	398,025
NET INVESTMENT INCOME/(LOSS)	2,010,893	97,307	(58,495)	906,522	(4,472)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(200,878)	(1,620,215)	(546,967)	(1,048,663)	(5,227,322)
In-kind redemptions	1,860,299	867,526	1,112,741	1,452,284	3,324,030
Written option contracts expired or closed	554,478	758,966	(13,115)	198,669	5,875,496
Securities sold short	—	—	(18,237)	—	—
Net realized gain (loss)	2,213,899	6,277	534,422	602,290	3,972,204
Net change in unrealized appreciation (depreciation) on:					
Investments	3,669,195	5,593,205	4,152,186	5,394,424	12,890,945
Written option contracts	820,879	321,442	(123,788)	(75,043)	1,143,781
Net change in unrealized appreciation (depreciation)	4,490,074	5,914,647	4,028,398	5,319,381	14,034,726
Net realized and unrealized gain (loss)	**6,703,973**	**5,920,924**	**4,562,820**	**5,921,671**	**18,006,930**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 8,714,866**	**$ 6,018,231**	**$ 4,504,325**	**$ 6,828,193**	**$ 18,002,458**

(a) Inception date of the Fund was July 2, 2025.

(b) Inception date of the Fund was June 25, 2025.

(c) Inception date of the Fund was July 9, 2025.

(d) Inception date of the Fund was January 22, 2025.

	Horizon Flexible Income ETF[a]	Horizon Landmark ETF[b]	Horizon Managed Risk ETF[c]	Horizon Nasdaq-100 Defined Risk ETF[d]
INVESTMENT INCOME:				
Dividend income	$ 794,216	$ 8,744	$ 1,251,257	$ 25,918
Total investment income	794,216	8,744	1,251,257	25,918
EXPENSES:				
Investment advisory fee	86,221	247,631	826,752	211,965
Interest expense	60	625	—	342
Total expenses	86,281	248,256	826,752	212,307
NET INVESTMENT INCOME/(LOSS)	707,935	(239,512)	424,505	(186,389)
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(96,166)	4,896	(4,707,773)	(1,154,314)
In-kind redemptions	181,073	1,642,030	4,706,654	5,811,076
Written option contracts expired or closed	273,190	(433)	—	1,119,210
Net realized gain (loss)	358,097	1,646,493	(1,119)	5,775,972
Net change in unrealized appreciation (depreciation) on:				
Investments	124,340	1,095,337	27,204,565	(110,672)
Written option contracts	68,221	—	—	413,566
Net change in unrealized appreciation (depreciation)	192,561	1,095,337	27,204,565	302,894
Net realized and unrealized gain (loss)	**550,658**	**2,741,830**	**27,203,446**	**6,078,866**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 1,258,593**	**$ 2,502,318**	**$ 27,627,951**	**$ 5,892,477**

(a) Inception date of the Fund was July 2, 2025.

(b) Inception date of the Fund was January 22, 2025.

(c) Inception date of the Fund was June 25, 2025.

(d) Inception date of the Fund was July 9, 2025.

	Horizon Core Bond ETF	Horizon Core Equity ETF	Horizon Digital Frontier ETF	Horizon Dividend Income ETF
	Period ended November 30, 2025[(a)]	Period ended November 30, 2025[(b)]	Period ended November 30, 2025[(c)]	Period ended November 30, 2025[(b)]
OPERATIONS:				
Net investment income (loss)	$ 2,010,893	$ 97,307	$ (58,495)	$ 906,522
Net realized gain (loss)	2,213,899	6,277	534,422	602,290
Net change in unrealized appreciation (depreciation)	4,490,074	5,914,647	4,028,398	5,319,381
Net increase (decrease) in net assets from operations	8,714,866	6,018,231	4,504,325	6,828,193
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(537,095)	—	—	(289,797)
Total distributions to shareholders	(537,095)	—	—	(289,797)
CAPITAL TRANSACTIONS:				
Shares sold	180,082,028	90,836,284	64,206,266	138,104,241
Shares redeemed	(2,557,186)	(9,854,844)	(8,772,152)	(17,643,551)
Net increase (decrease) in net assets from capital transactions	177,524,842	80,981,440	55,434,114	120,460,690
NET INCREASE (DECREASE) IN NET ASSETS	185,702,613	86,999,671	59,938,439	126,999,086
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	$ 185,702,613	$ 86,999,671	$ 59,938,439	$ 126,999,086
SHARES TRANSACTIONS				
Shares sold	7,200,000	3,420,000	2,400,000	5,460,000
Shares redeemed	(100,000)	(360,000)	(310,000)	(690,000)
Total increase (decrease) in shares outstanding	7,100,000	3,060,000	2,090,000	4,770,000

(a) Inception date of the Fund was July 2, 2025.

(b) Inception date of the Fund was June 25, 2025.

(c) Inception date of the Fund was July 9, 2025.

	Horizon Expedition Plus ETF	Horizon Flexible Income ETF	Horizon Landmark ETF	Horizon Managed Risk ETF
	Period ended November 30, 2025[a]	Period ended November 30, 2025[b]	Period ended November 30, 2025[a]	Period ended November 30, 2025[c]
OPERATIONS:				
Net investment income (loss)	$ (4,472)	$ 707,935	$ (239,512)	$ 424,505
Net realized gain (loss)	3,972,204	358,097	1,646,493	(1,119)
Net change in unrealized appreciation (depreciation)	14,034,726	192,561	1,095,337	27,204,565
Net increase (decrease) in net assets from operations	18,002,458	1,258,593	2,502,318	27,627,951
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	—	(186,687)	—	—
Total distributions to shareholders	—	(186,687)	—	—
CAPITAL TRANSACTIONS:				
Shares sold	110,850,378	33,422,378	170,554,157	357,571,504
Shares redeemed	(11,811,026)	(768,048)	(7,635,899)	(40,108,894)
Net increase (decrease) in net assets from capital transactions	99,039,352	32,654,330	162,918,258	317,462,610
NET INCREASE (DECREASE) IN NET ASSETS	117,041,810	33,726,236	165,420,576	345,090,561
NET ASSETS:				
Beginning of the period	—	—	—	—
End of the period	$ 117,041,810	$ 33,726,236	$ 165,420,576	$ 345,090,561
SHARES TRANSACTIONS				
Shares sold	4,440,000	1,330,000	3,350,000	13,650,000
Shares redeemed	(420,000)	(30,000)	(150,000)	(1,450,000)
Total increase (decrease) in shares outstanding	4,020,000	1,300,000	3,200,000	12,200,000

(a) Inception date of the Fund was January 22, 2025.

(b) Inception date of the Fund was July 2, 2025.

(c) Inception date of the Fund was June 25, 2025.

	Horizon Nasdaq-100 Defined Risk ETF
	Period ended November 30, 2025[(a)]
OPERATIONS:	
Net investment income (loss)	$ (186,389)
Net realized gain (loss)	5,775,972
Net change in unrealized appreciation (depreciation)	302,894
Net increase (decrease) in net assets from operations	5,892,477
CAPITAL TRANSACTIONS:	
Shares sold	76,068,372
Shares redeemed	(3,158,856)
Net increase (decrease) in net assets from capital transactions	72,909,516
NET INCREASE (DECREASE) IN NET ASSETS	78,801,993
NET ASSETS:	
Beginning of the period	—
End of the period	$ 78,801,993
SHARES TRANSACTIONS	
Shares sold	3,000,000
Shares redeemed	(120,000)
Total increase (decrease) in shares outstanding	2,880,000

(a) Inception date of the Fund was July 9, 2025.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	Period ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 24.98
INVESTMENT OPERATIONS:	
Net investment income[b]	0.35
Net realized and unrealized gain (loss) on investments [c]	0.91
Total from investment operations	1.26
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.08)
Total distributions	(0.08)
Net asset value, end of period	$ 26.16
TOTAL RETURN [d]	5.02%
SUPPLEMENTAL DATA AND RATIOS: [e]	
Net assets, end of period (in thousands)	$ 185,703
Ratio of expenses to average net assets [f]	0.65%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets [f]	0.00%[g]
Ratio of net investment income (loss) to average net assets [f]	3.40%
Portfolio turnover rate [d][h]	—%

(a) Inception date of the Fund was July 2, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(d) Not annualized for periods less than one year.
(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
(f) Annualized for periods less than one year.
(g) Amount represents less than 0.005%.
(h) Portfolio turnover rate excludes in-kind transactions.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	Period ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 24.99
INVESTMENT OPERATIONS:	
Net investment income[b]	0.05
Net realized and unrealized gain (loss) on investments [c]	3.39
Total from investment operations	3.44
Net asset value, end of period	$ 28.43
TOTAL RETURN [d]	13.77%
SUPPLEMENTAL DATA AND RATIOS: [e]	
Net assets, end of period (in thousands)	$ 87,000
Ratio of expenses to average net assets [f]	0.70%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets [f]	0.00%[g]
Ratio of net investment income (loss) to average net assets [f]	0.46%
Portfolio turnover rate [d][h]	22%

(a) Inception date of the Fund was June 25, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(d) Not annualized for periods less than one year.
(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
(f) Annualized for periods less than one year.
(g) Amount represents less than 0.005%.
(h) Portfolio turnover rate excludes in-kind transactions.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	Period ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.28
INVESTMENT OPERATIONS:	
Net investment loss[b]	(0.03)
Net realized and unrealized gain (loss) on investments [c]	3.43
Total from investment operations	3.40
Net asset value, end of period	$ 28.68
TOTAL RETURN [d]	13.44%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 59,938
Ratio of expenses to average net assets [e]	0.75%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets [e]	0.00%[f]
Ratio of net investment income (loss) to average net assets [e]	(0.31)%
Portfolio turnover rate [d][g]	18%

(a) Inception date of the Fund was July 9, 2025.

(b) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Amount represents less than 0.005%.

(g) Portfolio turnover rate excludes in-kind transactions.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	Period ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 24.81
INVESTMENT OPERATIONS:	
Net investment income[b]	0.25
Net realized and unrealized gain (loss) on investments [c]	1.62
Total from investment operations	1.87
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.06)
Total distributions	(0.06)
Net asset value, end of period	$ 26.62
TOTAL RETURN [d]	7.57%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 126,999
Ratio of expenses to average net assets [e]	0.70%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets [e]	0.00%[f]
Ratio of net investment income (loss) to average net assets [e]	2.27%
Portfolio turnover rate [d][g]	13%

(a) Inception date of the Fund was June 25, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(d) Not annualized for periods less than one year.
(e) Annualized for periods less than one year.
(f) Amount represents less than 0.005%.
(g) Portfolio turnover rate excludes in-kind transactions.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	Period ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.27
INVESTMENT OPERATIONS:	
Net investment loss[b]	(0.00)[c]
Net realized and unrealized gain (loss) on investments [d]	3.84
Total from investment operations	3.84
Net asset value, end of period	$ 29.11
TOTAL RETURN [e]	15.22%
SUPPLEMENTAL DATA AND RATIOS: [f]	
Net assets, end of period (in thousands)	$ 117,042
Ratio of expenses to average net assets [g]	0.85%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets [g]	0.00%[h]
Ratio of net investment income (loss) to average net assets [g]	(0.01)%
Portfolio turnover rate [e][i]	92%

(a) Inception date of the Fund was January 22, 2025.
(b) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.
(c) Amount represents less than $0.005 per share.
(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(e) Not annualized for periods less than one year.
(f) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
(g) Annualized for periods less than one year.
(h) Amount represents less than 0.005%.
(i) Portfolio turnover rate excludes in-kind transactions.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	Period ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.05
INVESTMENT OPERATIONS:	
Net investment income[b]	0.68
Net realized and unrealized gain (loss) on investments [c]	0.36
Total from investment operations	1.04
LESS DISTRIBUTIONS FROM:	
Net investment income	(0.15)
Total distributions	(0.15)
Net asset value, end of period	$ 25.94
TOTAL RETURN [d]	4.16%
SUPPLEMENTAL DATA AND RATIOS: [e]	
Net assets, end of period (in thousands)	$ 33,726
Ratio of expenses to average net assets [f]	0.80%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets [f]	0.00%[g]
Ratio of net investment income (loss) to average net assets [f]	6.57%
Portfolio turnover rate [d][h]	—%

(a) Inception date of the Fund was July 2, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(d) Not annualized for periods less than one year.
(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
(f) Annualized for periods less than one year.
(g) Amount represents less than 0.005%.
(h) Portfolio turnover rate excludes in-kind transactions.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	Period ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 50.00
INVESTMENT OPERATIONS:	
Net investment loss[b]	(0.17)
Net realized and unrealized gain (loss) on investments [c]	1.86
Total from investment operations	1.69
Net asset value, end of period	$ 51.69
TOTAL RETURN [d]	3.39%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 165,421
Ratio of expenses to average net assets [e]	0.40%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets [e]	0.00%[f]
Ratio of net investment income (loss) to average net assets [e]	(0.39)%
Portfolio turnover rate [d][g]	—%

(a) Inception date of the Fund was January 22, 2025.
(b) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(d) Not annualized for periods less than one year.
(e) Annualized for periods less than one year.
(f) Amount represents less than 0.005%.
(g) Portfolio turnover rate excludes in-kind transactions.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	Period ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.00
INVESTMENT OPERATIONS:	
Net investment income[b]	0.05
Net realized and unrealized gain (loss) on investments [c]	3.24
Total from investment operations	3.29
Net asset value, end of period	$ 28.29
TOTAL RETURN [d]	13.14%
SUPPLEMENTAL DATA AND RATIOS: [e]	
Net assets, end of period (in thousands)	$ 345,091
Ratio of expenses to average net assets [f]	0.77%
Ratio of net investment income (loss) to average net assets [f]	0.40%
Portfolio turnover rate [d][g]	23%

(a) Inception date of the Fund was June 25, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the period.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(d) Not annualized for periods less than one year.
(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.
(f) Annualized for periods less than one year.
(g) Portfolio turnover rate excludes in-kind transactions.

The table below sets forth financial data for one share of beneficial interest outstanding throughout each period.

	Period ended November 30, 2025[a]
PER SHARE DATA:	
Net asset value, beginning of period	$ 25.00
INVESTMENT OPERATIONS:	
Net investment loss[b]	(0.08)
Net realized and unrealized gain (loss) on investments [c]	2.44
Total from investment operations	2.36
Net asset value, end of period	$ 27.36
TOTAL RETURN [d]	9.45%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	$ 78,802
Ratio of expenses to average net assets [e]	0.85%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets [e]	0.00%[f]
Ratio of net investment income (loss) to average net assets [e]	(0.75)%
Portfolio turnover rate [d][g]	—%

(a) Inception date of the Fund was July 9, 2025.
(b) Net investment income (loss) per share has been calculated based on average shares outstanding during the period.
(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(d) Not annualized for periods less than one year.
(e) Annualized for periods less than one year.
(f) Amount represents less than 0.005%.
(g) Portfolio turnover rate excludes in-kind transactions.

1. ORGANIZATION

Horizon Core Bond ETF, Horizon Core Equity ETF, Horizon Digital Frontier ETF, Horizon Dividend Income ETF, Horizon Expedition Plus ETF, Horizon Flexible Income ETF, Horizon Landmark ETF, Horizon Managed Risk ETF, and Horizon Nasdaq-100 Defined Risk ETF (each a "Fund" and together the "Funds") are each a series of shares of beneficial interest of Horizon Funds (the "Trust"), a Delaware business trust organized on May 21, 2015. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act") as an open-end management investment company and the offering of the Funds' shares ("Shares") is registered under the Securities Act of 1933, as amended (the "Securities Act"). Each Fund is a diversified series of the Trust, except the Horizon Digital Frontier ETF, which is a non-diversified series of the Trust. The investment objectives of Horizon Core Bond ETF, Horizon Expedition Plus ETF and Horizon Landmark ETF are to seek total return. The investment objectives of Horizon Core Equity ETF and Horizon Digital Frontier are to seek capital appreciation. The investment objective of Horizon Dividend Income ETF is to seek capital appreciation and current income. The investment objective of Horizon Flexible Income ETF is to seek current income. The investment objective of Horizon Managed Risk ETF seeks to capture the majority of U.S. large-cap equity market returns while mitigating downside risk through a "Risk Assist®" strategy. The investment objective of Horizon Nasdaq-100 Defined Risk ETF is to seek capital appreciation and capital preservation.

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. ("Cboe"), Nasdaq Stock Market LLC ("Nasdaq"), or the NYSE Arca, Inc. ("NYSE"). Market prices for the Shares may be different from their net asset value ("NAV"). Each Fund issues and redeems Shares on a continuous basis at NAV, called "Creation Units", which generally consist of shares listed in the table below. Creation Units are issued and redeemed primarily in-kind for securities included in a specified index. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Quasar Distributors, LLC (the "Distributor"). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from a Fund. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and may be subject to customary brokerage commissions or fees.

The Funds each currently offer one class of Shares, which have no front-end sales loads, no deferred sales charges, and no redemption fees. A purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. Below are the charges for the standard fixed creation fee, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order, or another party, such as Horizon Investments, LLC (the "Adviser" or "Horizon"), has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction for the Funds. Variable fees, if any, received by each Fund are displayed in the Capital Share Transaction section of the Statement of Changes in Net Assets. Each Fund may issue an unlimited number of shares of beneficial interest, with no par value. Shares of each Fund have equal rights and privileges with respect to such Fund.

Fund Name	Ticker	Commencement of Operations	Exchange	Transaction Fees		Creation Units
Horizon Core Bond ETF	BNDY	July 2, 2025	CBOE	$	300	10,000
Horizon Core Equity ETF	STOX	June 25, 2025	CBOE	$	500	20,000
Horizon Digital Frontier ETF	YNOT	July 9, 2025	NASDAQ	$	300	10,000

Fund Name	Ticker	Commencement of Operations	Exchange	Transaction Fees	Creation Units
Horizon Dividend Income ETF	DIVN	June 25, 2025	CBOE	$ 500	10,000
Horizon Expedition Plus ETF	HBTA	January 22, 2025	NYSE	$ 500	20,000
Horizon Flexible Income ETF	FLXN	July 2, 2025	CBOE	$ 300	10,000
Horizon Landmark ETF	BENJ	January 22, 2025	NYSE	$ 300	10,000
Horizon Managed Risk ETF	SFTY	June 25, 2025	CBOE	$ 500	10,000
Horizon Nasdaq-100 Defined Risk ETF	QGRD	July 9, 2025	NASDAQ	$ 300	30,000

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies".

2. 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 increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The Funds value their investments and financial instruments at fair value as follows. In determining a Fund's 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 Adviser, as the Funds' valuation designee pursuant to Rule 2a-5. 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, as determined by the Adviser, as the Funds' valuation designee. 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 (other than Flexible Exchange Options ("Flex Options")) are valued at the composite mean of the bid and the ask as of the closing of the applicable market, provided that in circumstances deemed appropriate by the Adviser options may be valued at fair value as determined in good faith by the Adviser, as the Fund's valuation designee. FLEX Options listed on an exchange (e.g., Cboe) generally are valued using a model-based price provided by the exchange at the official close of that exchange's trading day. The close of trading for some options exchanges may occur later than the closing of the NYSE. However, on days when a trade in the FLEX Options held by the Fund occurs, the same-day market trade price will be used to value such FLEX Options in lieu of the model-based price. If there is no same-day market trade price for the FLEX Options and/or the exchange is unable to provide a model price, or if such prices are deemed by the Adviser, in its judgment, to be unreliable, the value of the FLEX Options may be priced at fair value as determined in accordance with valuation procedures approved by the Board and the requirements of the 1940 Act.

Other securities and assets for which market quotations are not readily available or for which a valuation cannot be provided, as described above, are valued as determined in good faith by the Adviser pursuant to the Adviser's fair valuation policies and procedures.

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. Generally, 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. For an option position, these inputs may include, among other things, the implied price volatility of the underlying investment, the current market value of the underlying investment, the time remaining until expiration of the option, the relationship of the strike price to the market price of the underlying investment, and general market conditions.

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 a 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 November 30, 2025, for the Funds' investments measured at fair value:

Horizon Core Bond ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Exchange Traded Funds	$ 181,450,731	$ —	$ —	**$ 181,450,731**
Purchased Options	—	40,262	—	**40,262**
Money Market Funds	3,797,018	—	—	**3,797,018**
Total	**$ 185,247,749**	**$ 40,262**	**$ —**	**$ 185,288,011**

Liabilities *	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ —	$ (221,643)	$ —	**$ (221,643)**
Total	**$ —**	**$ (221,643)**	**$ —**	**$ (221,643)**

Horizon Core Equity ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 79,830,593	$ —	$ —	**$ 79,830,593**
Exchange Traded Funds	5,927,620	—	—	**5,927,620**
Real Estate Investment Trusts - Common	1,159,734	—	—	**1,159,734**
Purchased Options	—	20,319	—	**20,319**
Money Market Funds	81,772	—	—	**81,772**
Total	**$ 86,999,719**	**$ 20,319**	**$ —**	**$ 87,020,038**

Liabilities *	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ —	$ (45,154)	$ —	**$ (45,154)**
Total	**$ —**	**$ (45,154)**	**$ —**	**$ (45,154)**

Horizon Digital Frontier ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 59,654,907	$ —	$ —	**$ 59,654,907**
Real Estate Investment Trusts - Common	155,477	—	—	**155,477**
Purchased Options	—	19,620	—	**19,620**
Money Market Funds	381,996	—	—	**381,996**
Total	**$ 60,192,380**	**$ 19,620**	**$ —**	**$ 60,212,000**

Liabilities *	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ —	$ (261,858)	$ —	**$ (261,858)**
Total	**$ —**	**$ (261,858)**	**$ —**	**$ (261,858)**

Horizon Dividend Income ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks	$ 126,434,924	$ —	$ —	**$ 126,434,924**
Money Market Funds	246,449	—	—	**246,449**
Total	**$ 126,681,373**	**$ —**	**$ —**	**$ 126,681,373**

Liabilities *	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ —	$ (110,429)	$ —	**$ (110,429)**
Total	**$ —**	**$ (110,429)**	**$ —**	**$ (110,429)**

Horizon Expedition Plus ETF

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 104,634,605	$ —	$ —	**$ 104,634,605**
Exchange Traded Funds	10,752,432	—	—	**10,752,432**
Real Estate Investment Trusts - Common	1,400,968	—	—	**1,400,968**
Purchased Options	—	238,919	—	**238,919**
Money Market Funds	286,407	—	—	**286,407**
Total	**$ 117,074,412**	**$ 238,919**	**$ —**	**$ 117,313,331**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (462,172)	$ —	**$ (462,172)**
Total	**$ —**	**$ (462,172)**	**$ —**	**$ (462,172)**

Horizon Flexible Income ETF

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	$ 32,740,352	$ —	$ —	**$ 32,740,352**
Purchased Options	—	25,816	—	**25,816**
Money Market Funds	615,579	—	—	**615,579**
Total	**$ 33,355,931**	**$ 25,816**	**$ —**	**$ 33,381,747**

Liabilities *	Level 1	Level 2	Level 3	Total
Written Options	$ —	$ (94,558)	$ —	**$ (94,558)**
Total	**$ —**	**$ (94,558)**	**$ —**	**$ (94,558)**

Horizon Landmark ETF

Assets *	Level 1	Level 2	Level 3	Total
Purchased Options	$ —	$ 164,315,138	$ —	$ **164,315,138**
Money Market Funds	1,158,558	—	—	**1,158,558**
Total	**$ 1,158,558**	**$ 164,315,138**	**$ —**	**$ 165,473,696**

Horizon Managed Risk ETF

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	$ 315,837,497	$ —	$ —	**$ 315,837,497**
Exchange Traded Funds	23,493,044	—	—	**23,493,044**
Real Estate Investment Trusts - Common	4,533,380	—	—	**4,533,380**
Money Market Funds	1,112,682	—	—	**1,112,682**
Total	**$ 344,976,603**	**$ —**	**$ —**	**$ 344,976,603**

Horizon Nasdaq-100 Defined Risk ETF

Assets *	**Level 1**	**Level 2**	**Level 3**	**Total**
Purchased Options	$ —	$ 79,224,668	$ —	$ 79,224,668
Money Market Funds	12,484	—	—	**12,484**
Total	**$ 12,484**	**$ 79,224,668**	**$ —**	**$ 79,237,152**

Liabilities *	**Level 1**	**Level 2**	**Level 3**	**Total**
Written Options	$ —	$ (332,495)	$ —	**$ (332,495)**
Total	**$ —**	**$ (332,495)**	**$ —**	**$ (332,495)**

* Refer to the Schedules of Investments for security classifications.
(a) Amount is less than $0.50.

Exchange Traded Funds – The Funds may invest in exchange traded funds ("ETFs"). ETFs are a type of registered investment company that is typically purchased and redeemed at NAV in large blocks of shares called "Creation Units", and bought and sold in secondary markets on a securities exchange, where its shares trade like common stock. An index-based ETF represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. Alternatively, ETFs may be actively managed in accordance with a particular investment strategy. The risks of owning an ETF generally reflect the risks of owning the underlying securities they hold, although the lack of liquidity on an ETF could result in it being more volatile.

Option Transactions – Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Funds enter into option contracts to meet the requirements of their trading activities. The risk in writing a call option is that the Funds may incur a loss if the market price of the security increases and the option is exercised. The risk in writing a put option is that the Funds may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. The Funds also have the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

When a Fund writes a call or put option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current fair value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call or put option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As the writer of an option, the Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in price of the security underlying the written option.

A Fund may purchase put and call options. The Funds engage in options transactions on individual securities, ETFs, or indices to hedge against market declines or generate returns from falling asset prices. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to the Fund, the benefits realized by the Fund as a result of such a favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

The Funds' options transactions include investments in FLEX Options, including both purchased and written put and call options (as further described below). FLEX Options are customized option contracts available through national securities exchanges that are guaranteed for settlement by the Options Clearing Corporation ("OCC"), a market clearinghouse. FLEX Options provide investors with the ability to customize terms of an option, including exercise prices, exercise styles (European style versus American style options which are exercisable any time prior to the expiration date) and expiration dates, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of the over-the-counter option positions.

Each FLEX Option contract entitles the holder thereof (i.e. the purchaser of the FLEX Option) the option to purchase (for the call options) or sell (for the put options) the cash value of the reference asset as of the close of the market on the FLEX Option expiration date at the strike price. The Fund receives premiums in exchange for the written FLEX Options and pays premiums in exchange for the purchased FLEX Options. The OCC and securities exchange that the FLEX Options are listed on do not charge ongoing fees to writers or purchasers of the FLEX Options during their life for continuing to hold the option contracts.

The OCC guarantees performance by each of the counterparties to FLEX Options, becoming the "buyer for every seller and the seller for every buyer," protecting clearing members and options traders from counterparty risk. Subject to determination by the Securities Committee of the OCC, adjustments may be made to the FLEX Options for certain events (collectively, "Corporate Actions") specified in the OCC's by-laws and rules: certain stock dividends or distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, recapitalizations, or reclassifications with respect to an underlying security, or a merger, consolidation, dissolution or liquidation of the issuer of the underlying security. According to the OCC's by-laws, the nature and extent of any such adjustment is to be determined by the OCC's Securities Committee, in light of the circumstances known to it at the time such determination is made, based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers (or purchasers and sellers) of the affected options, the maintenance of a fair and orderly market in the affected options, consistency of interpretation and practice, efficiency of exercise settlement procedures, and the coordination with other clearing agencies of the clearance and settlement of transactions in the underlying interest.

The average quarterly value outstanding of purchased and written options during the period ended November 30, 2025, were as follows:

	Horizon Core Bond ETF	Horizon Core Equity ETF	Horizon Digital Frontier ETF	Horizon Dividend Income ETF
Purchased Options	$ 63,224	$ 51,123	$ 13,617	$ 0
Written Options	$ 271,236	$ 98,797	$ 210,099	$ 55,799

	Horizon Expedition Plus ETF	Horizon Flexible Income ETF	Horizon Landmark ETF	Horizon Nasdaq-100 Defined Risk ETF
Purchased Options	$ 194,250	$ 36,757	$80,431,357	$76,424,542
Written Options	$ 363,614	$ 116,912	$ 50	$ 323,157

The following is a summary of the location of derivative investments on the Funds' Statements of Assets and Liabilities as of November 30, 2025:

	Location on the Statements of Assets and Liabilities		
Fund	**Derivatives Investment Type**	**Asset Derivatives**	**Liability Derivatives**
Horizon Core Bond ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Core Equity ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Digital Frontier ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Dividend Income ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Expedition Plus ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Landmark ETF	Equity Risk Contracts	Investments, at value	Written option, at value
Horizon Nasdaq-100 Defined Risk ETF	Equity Risk Contracts	Investments, at value	Written option, at value

Horizon Core Bond ETF

	Derivatives Investment Value
Purchased Options	$ 40,262
Written Options	$ 221,643

Horizon Core Equity ETF

	Derivatives Investment Value
Purchased Options	$ 20,319
Written Options	$ 45,154

Horizon Digital Frontier ETF

	Derivatives Investment Value
Purchased Options	$ 19,620
Written Options	$ 261,858

Horizon Dividend Income ETF

	Derivatives Investment Value
Purchased Options	$ —
Written Options	$ 110,429

Horizon Expedition Plus ETF

	Derivatives Investment Value
Purchased Options	$ 238,919
Written Options	$ 462,172

Horizon Flexible Income ETF

Derivatives Investment Value	
Purchased Options	$ 25,816
Written Options	$ 94,558

Horizon Landmark ETF

Derivatives Investment Value	
Purchased Options	$ 164,315,138
Written Options	$ —

Horizon Nasdaq-100 Defined Risk ETF

Derivatives Investment Value	
Purchased Options	$ 79,224,668
Written Options	$ 332,495

The following is a summary of the location of derivative investments on the Funds' Statements of Operations for the period ended November 30, 2025:

Derivative Investment Type	Location of Gain (Loss) on Derivatives in the Statements of Operations
Equity Risk contracts	Net realized gain (loss) from Investments
	Net realized gain (loss) from written option contracts expired or closed
	Net change in unrealized appreciation (depreciation) on Investments
	Net change in unrealized appreciation (depreciation) on written option contracts

Horizon Core Bond ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	$ (200,878)
Written Options	554,478
	$ 353,600

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations	
Purchased Options	$ (306,305)
Written Options	820,879
	$ 514,574

Horizon Core Equity ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations

Derivative Investment Type	
Purchased Options	$ (547,181)
Written Options	758,966
	$ 211,785

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations

Purchased Options	$ (206,447)
Written Options	321,442
	$ 114,995

Horizon Digital Frontier ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations

Derivative Investment Type	
Purchased Options	$ (122,006)
Written Options	(13,115)
	$ (135,121)

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations

Purchased Options	$ (110,237)
Written Options	(123,788)
	$ (234,025)

Horizon Dividend Income ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations

Derivative Investment Type	
Purchased Options	$ (3,450)
Written Options	198,669
	$ 195,219

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations

Purchased Options	$ —
Written Options	(75,043)
	$ (75,043)

Horizon Expedition Plus ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	(4,272,779)
Written Options		5,875,496
	$	1,602,716

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	(738,065)
Written Options		1,143,781
	$	405,716

Horizon Flexible Income ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	(96,166)
Written Options		273,190
	$	177,024

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	(30,027)
Written Options		68,221
	$	38,194

Horizon Landmark ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations		
Derivative Investment Type		
Purchased Options	$	4,896
Written Options		(433)
	$	4,463

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations		
Purchased Options	$	1,095,337
Written Options		—
	$	1,095,337

Horizon Nasdaq-100 Defined Risk ETF

Realized gain (loss) on derivatives recognized in the Statements of Operations	
Derivative Investment Type	
Purchased Options	$ (1,154,301)
Written Options	1,119,210
	$ (35,091)

Changes in unrealized appreciation (depreciation) on derivatives recognized in the Statements of Operations	
Purchased Options	$ (110,672)
Written Options	413,566
	$ 302,894

Offsetting of Financial Assets and Derivative Liabilities

The following table presents the Funds' liability derivatives and collateral pledged for the Funds as November 30, 2025.

Horizon Core Bond ETF

Liabilities:				Gross Amounts Not Offset in the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 221,643[1]	$ —	$ 221,643	$ (221,643)[2]	$ —	$ —
Total	$ 221,643	$ —	$ 221,643	$ (221,643)	$ —	$ —

Horizon Core Equity ETF

Liabilities:				Gross Amounts Not Offset in the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 45,154[1]	$ —	$ 45,154	$ (45,154)[2]	$ —	$ —
Total	$ 45,154	$ —	$ 45,154	$ (45,154)	$ —	$ —

Horizon Digital Frontier ETF

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Financial Instruments	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 261,858[(1)]	$ —	$ 261,858	$ (261,858)[(2)]	$ —	$ —
Total	$ 261,858	$ —	$ 261,858	$ (261,858)	$ —	$ —

Horizon Dividend Income ETF

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Financial Instruments	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 110,429[(1)]	$ —	$ 110,429	$ (110,429)[(2)]	$ —	$ —
Total	$ 110,429	$ —	$ 110,429	$ (110,429)	$ —	$ —

Horizon Expedition Plus ETF

Liabilities:

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Financial Instruments	Gross Amounts Not Offset in the Statement of Assets & Liabilities: Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 462,172[(1)]	$ —	$ 462,172	$ (462,172)[(2)]	$ —	$ —
Total	$ 462,172	$ —	$ 462,172	$ (462,172)	$ —	$ —

Horizon Flexible Income ETF

Liabilities:				Gross Amounts Not Offset in the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 94,558[(1)]	$ —	$ 94,558	$ (94,558)[(2)]	$ —	$ —
Total	$ 94,558	$ —	$ 94,558	$ (94,558)	$ —	$ —

Horizon Nasdaq-100 Defined Risk ETF

Liabilities:				Gross Amounts Not Offset in the Statement of Assets & Liabilities		
Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts Presented in the Statement of Assets & Liabilities	Financial Instruments	Collateral Pledged/ Received	Net Amount
Written Option Contracts	$ 332,495[(1)]	$ —	$ 332,495	$ (332,495)[(2)]	$ —	$ —
Total	$ 332,495	$ —	$ 332,495	$ (332,495)	$ —	$ —

(1) Written options at value as presented in the Schedules of Investments.

(2) The amount is limited to the derivative liability balance and, accordingly, does not include excess collateral pledged.

Security Transactions and Investment Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Long-term capital gain distributions from investment companies if any, are recorded separately from dividend income. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities using the effective interest method.

Investment in Other Investment Companies – To the extent that a Fund invests in other investment companies, shareholders may obtain a copy of the underlying investment companies' financial statements on the EDGAR Database on the SEC's internet site at http://www.sec.gov. Copies of information on the SEC's internet site may also be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Federal Income Taxes – It is each Fund's policy to comply with all sections of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and gains to its shareholders and therefore, no provision for federal income tax has been made. Each Fund is treated as a separate taxpayer for federal income tax purposes.

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years or expected to be taken on the Funds' 2025 tax returns. The Funds identified their major tax jurisdictions as U.S. Federal, North Carolina State and Delaware State; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations.

Distributions to Shareholders – Distributions from investment income, if any, are declared and paid at least quarterly for Horizon Core Bond ETF, Horizon Dividend Income Fund, and Horizon Flexible Income Fund and annually for Horizon Core Equity ETF, Horizon Digital Frontier ETF, Horizon Expedition Plus ETF, Horizon Landmark ETF, Horizon Managed Risk ETF, and Horizon Nasdaq-100 Defined Risk ETF. Each are recorded on the declaration date. The Funds will declare and pay net realized capital gains, if any, annually. The character of income and gains to be distributed is determined in accordance with income tax regulations, which may differ from GAAP.

Indemnification – The Trust indemnifies its officers and trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. A Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Trust expects the risk of loss due to these warranties and indemnities to be remote.

3. ADVISORY FEE AND OTHER RELATED PARTY TRANSACTIONS

Pursuant to an Investment Advisory Agreement with each Fund (the "Advisory Agreements"), investment advisory services are provided to the Funds by Horizon. Under the terms of the Advisory Agreement, Horizon has agreed to pay all expenses of the Funds, except for: (i) brokerage expenses and other fees, charges, taxes, levies or expenses (such as stamp taxes) incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions (including without limitation any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, related to the execution of portfolio transactions or any creation or redemption transactions); (ii) internal expenses of pooled investment vehicles in which the Fund may invest (acquired fund fees and expenses); (iii) distribution fees and expenses paid by a Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act; (iv) interest and taxes of any kind or nature (including, but not limited to, income, excise, transfer and withholding taxes); (v) any fees and expense related to the provision of securities lending services; (vi) the advisory fee payable to the Adviser hereunder; (vii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; and (viii) other extraordinary expenses (in each case as determined by a majority of the independent trustees). The internal expenses of pooled investment vehicles in which a Fund may invest (acquired fund fees and expenses) are not expenses of a Fund and are not paid by the Adviser. For services provided to the Funds, the Funds pay the Adviser at the following annual rates based on each Fund's average daily net assets:

Fund Name	Annual Rate of Average Daily Net Assets
Horizon Core Bond ETF	0.65%
Horizon Core Equity ETF	0.70%
Horizon Digital Frontier ETF	0.75%

Fund Name	Annual Rate of Average Daily Net Assets
Horizon Dividend Income ETF	0.70%
Horizon Expedition Plus ETF	0.85%
Horizon Flexible Income ETF	0.80%
Horizon Landmark ETF	0.40%
Horizon Managed Risk ETF	0.77%
Horizon Nasdaq-100 Defined Risk ETF	0.85%

Pursuant to an investment sub-advisory agreement (the "Sub-Advisory Agreement") between the Adviser and Exchange Traded Concepts, LLC (the "Sub-Adviser"), the Sub-Adviser is responsible for trading portfolio securities for each Fund, including selecting broker-dealers to execute purchase and sale transactions. For its services, the Sub-Adviser is entitled to a fee paid by the Adviser from its management fee, which fee is calculated and paid monthly, at an annual rate based on average daily net assets of each Fund.

Quasar Distributors, LLC (the "Distributor"), serves as the distributor in connection with the continuous offering of the Funds' shares only in Creation Units. The Distributor will not distribute shares in amounts less than a Creation Unit and does not maintain a secondary market in shares. Currently, Horizon compensates the Distributor for services that the Distributor provides to each Fund.

U.S. Bank Global Fund Services, a subsidiary of U.S. Bancorp, serves as the Funds' fund accountant, administrator and transfer agent pursuant to certain fund accounting servicing, fund administration servicing and transfer agent servicing agreements. U.S. Bank National Association, a subsidiary of U.S. Bancorp, serves as the Funds' custodian pursuant to a custody agreement. Under the terms of these agreements, the Adviser pays the Funds' accounting, administrative, custody, and transfer agency fees.

4. INVESTMENT TRANSACTIONS

For the period ended November 30, 2025, the aggregate purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions, and the in-kind transactions associated with creations and redemptions were as follows:

Fund	Purchases	Sales	In-Kind Purchases	In-Kind Sales
Horizon Core Bond ETF	$ —	$ —	$ 179,469,574	$ 2,020,219
Horizon Core Equity ETF	12,743,265	12,479,861	90,275,479	9,204,014
Horizon Digital Frontier ETF	11,886,710	10,539,589	61,730,334	8,216,112
Horizon Dividend Income ETF	13,964,755	13,294,485	137,044,652	17,070,965
Horizon Expedition Plus ETF	56,250,772	54,224,142	110,224,869	11,428,004
Horizon Flexible Income ETF	—	—	33,337,092	758,296
Horizon Landmark ETF	—	—	—	—
Horizon Managed Risk ETF	64,887,665	63,138,550	355,300,596	40,343,135
Horizon Nasdaq-100 Defined Risk ETF	—	—	—	—

5. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of fund distributions paid for the period ended November 30, 2025 was as follows:

	For the period ended November 30, 2025			
Fund	**Ordinary Income**	**Long-Term Capital Gains**	**Return of Capital**	**Total**
Horizon Core Bond ETF	$ 537,095	$ —	$ —	$ 537,095
Horizon Core Equity ETF	—	—	—	—
Horizon Digital Frontier ETF	—	—	—	—
Horizon Dividend Income ETF	289,797	—	—	289,797
Horizon Expedition Plus ETF	—	—	—	—
Horizon Flexible Income ETF	186,687	—	—	186,687
Horizon Landmark ETF	—	—	—	—
Horizon Managed Risk ETF	—	—	—	—
Horizon Nasdaq-100 Defined Risk ETF	—	—	—	—

On December 26, 2025, the Funds paid the following per share income distributions:

Fund	
Horizon Core Bond ETF	$ 0.36341554
Horizon Core Equity ETF	0.05374653
Horizon Digital Frontier ETF	—
Horizon Dividend Income ETF	0.32913092
Horizon Expedition Plus ETF	0.00726628
Horizon Flexible Income ETF	0.62331233
Horizon Landmark ETF	—
Horizon Managed Risk ETF	0.05299336
Horizon Nasdaq-100 Defined Risk ETF	—

(1) All or a portion of this distribution was determined to be a return of capital.

On December 26, 2025, the Funds paid the following per share capital gains distributions from each class:

Fund	**Short-Term***	**Long-Term**
Horizon Core Bond ETF	$ 0.04615	$ —
Horizon Core Equity ETF	—	—
Horizon Digital Frontier ETF	—	—
Horizon Dividend Income ETF	—	—
Horizon Expedition Plus ETF	0.17732	—
Horizon Flexible Income ETF	0.11597	—
Horizon Landmark ETF	—	—
Horizon Managed Risk ETF	—	—
Horizon Nasdaq-100 Defined Risk ETF	0.41769	—

* Short-Term Capital Gains distributions are considered income distributions for tax purposes.

The cost basis of investments, purchased options and options written for federal income tax purposes at November 30, 2025, were as follows:

Fund	Cost of Investments, Purchased Options and Written Options	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Horizon Core Bond ETF	$ 180,576,294	$ 4,796,379	$ (306,305)	$ 4,490,074
Horizon Core Equity ETF	81,060,237	7,537,902	(1,623,256)	5,914,646
Horizon Digital Frontier ETF	55,713,321	6,713,653	(2,476,832)	4,236,821
Horizon Dividend Income ETF	121,251,563	8,982,089	(3,662,708)	5,319,381
Horizon Expedition Plus ETF	103,109,373	16,438,273	(2,696,487)	13,741,786
Horizon Flexible Income ETF	33,094,628	226,818	(34,256)	192,562
Horizon Landmark ETF	164,378,359	1,229,798	(134,461)	1,095,337
Horizon Managed Risk ETF	317,772,038	35,040,275	(7,835,710)	27,204,565
Horizon Nasdaq-100 Defined Risk ETF	78,601,763	1,501,935	(1,199,041)	302,894

As of November 30, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/ (Deficits)
Horizon Core Bond ETF	$ 1,806,493	$ —	$ —	$ 4,490,074	$ 6,296,567
Horizon Core Equity ETF	97,308	—	(861,249)	5,914,646	5,150,705
Horizon Digital Frontier ETF	—	—	(828,509)	4,236,821	3,408,312
Horizon Dividend Income ETF	616,725	—	(849,994)	5,319,381	5,086,112
Horizon Expedition Plus ETF	609,978	—	—	13,741,786	14,351,764
Horizon Flexible Income ETF	690,556	—	(1)	192,562	883,117
Horizon Landmark ETF	—	—	(235,048)	1,095,337	860,289
Horizon Managed Risk ETF	424,505	—	(4,707,773)	27,204,565	22,921,297
Horizon Nasdaq-100 Defined Risk ETF	—	—	(221,493)	302,894	81,401

The difference between book and tax basis unrealized appreciation/depreciation is attributable to mark to market on section 1256 contracts and/or the tax deferral of losses on various investments.

At November 30, 2025, Horizon Digital Frontier ETF, Horizon Landmark ETF, and Horizon Nasdaq-100 Defined Risk ETF deferred, on a tax basis, late year ordinary losses of $57,189, $235,048, and $186,389, respectively.

At November 30, 2025, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

	Non-Expiring		
Fund	**Short-Term**	**Long-Term**	**Total**
Horizon Core Bond ETF	$ —	$ —	$ —
Horizon Core Equity ETF	861,249	—	861,249
Horizon Digital Frontier ETF	550,195	221,125	771,320
Horizon Dividend Income ETF	849,994	—	849,994
Horizon Expedition Plus ETF	—	—	—
Horizon Flexible Income ETF	—	—	—
Horizon Landmark ETF	—	—	—
Horizon Managed Risk ETF	4,707,773	—	4,707,773
Horizon Nasdaq-100 Defined Risk ETF	35,104	—	35,104

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. These reclassifications were due to the use of deemed distributions on shareholder redemptions and redemptions in-kind. Each Fund may use earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction. For the period ended November 30, 2025, the following table shows the reclassifications made:

Fund	**Distributable Earnings/ (Accumulated Deficit)**	**Paid In Capital**
Horizon Core Bond ETF	$ (1,881,204)	$ 1,881,204
Horizon Core Equity ETF	(867,526)	867,526
Horizon Digital Frontier ETF	(1,096,013)	1,096,013
Horizon Dividend Income ETF	(1,452,284)	1,452,284
Horizon Expedition Plus ETF	(3,650,694)	3,650,694
Horizon Flexible Income ETF	(188,789)	188,789
Horizon Landmark ETF	(1,642,029)	1,642,029
Horizon Managed Risk ETF	(4,706,654)	4,706,654
Horizon Nasdaq-100 Defined Risk ETF	(5,811,076)	5,811,076

6. SIGNIFICANT ACCOUNTING PRONOUNCEMENTS

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Trust's Treasurer, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

7. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has concluded that there is no impact requiring adjustment to or disclosure in the financial statements.

Horizon Funds
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
November 30, 2025

To the Shareholders and Board of Trustees of
Horizon Funds

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and written options (as applicable), of the funds listed below (the "Funds"), each a series of Horizon Funds, as of November 30, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of November 30, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statement of Operations, Statement of Changes in Net Assets, and Financial Highlights
Horizon Core Bond ETF Horizon Flexible Income ETF	For the period from July 2, 2025 (commencement of operations) to November 30, 2025
Horizon Core Equity ETF Horizon Dividend Income ETF Horizon Managed Risk ETF	For the period from June 25, 2025 (commencement of operations) to November 30, 2025
Horizon Digital Frontier ETF Horizon Nasdaq-100 Defined Risk ETF	For the period from July 9, 2025 (commencement of operations) to November 30, 2025
Horizon Expedition Plus ETF Horizon Landmark ETF	For the period from January 22, 2025 (commencement of operations) to November 30, 2025

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more series of Horizon Funds since 2015.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
January 28, 2026

Qualified Dividend Income/Dividends Received Deduction

For the fiscal period ended November 30, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Fund Name	Qualified Dividend Income
Horizon Core Bond ETF	0.00%
Horizon Core Equity ETF	100.00%
Horizon Digital Frontier ETF	0.00%
Horizon Dividend Income ETF	100.00%
Horizon Expedition Plus ETF	36.66%
Horizon Flexible Income ETF	0.00%
Horizon Landmark ETF	0.00%
Horizon Managed Risk ETF	100.00%
Horizon Nasdaq-100 Defined Risk ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended November 30, 2025 was as follows:

Fund Name	Dividends Received Deduction
Horizon Core Bond ETF	0.00%
Horizon Core Equity ETF	0.00%
Horizon Digital Frontier ETF	0.00%
Horizon Dividend Income ETF	100.00%
Horizon Expedition Plus ETF	0.00%
Horizon Flexible Income ETF	0.00%
Horizon Landmark ETF	0.00%
Horizon Managed Risk ETF	100.00%
Horizon Nasdaq-100 Defined Risk ETF	0.00%

Foreign Tax Credit

For the period ended November 30, 2025, the following Funds earned foreign source income and paid foreign taxes, which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

Fund Name	Foreign Source Income Earned	Foreign Taxes Paid
Horizon Core Bond ETF	$ —	$ —
Horizon Core Equity ETF	—	—
Horizon Digital Frontier ETF	—	—
Horizon Dividend Income ETF	—	—
Horizon Expedition Plus ETF	—	—
Horizon Flexible Income ETF	—	—
Horizon Landmark ETF	—	—
Horizon Managed Risk ETF	—	—
Horizon Nasdaq-100 Defined Risk ETF	—	—

Short Term Capital Gains

The Percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows:

Fund Name	Short-Term
Horizon Core Bond ETF	0.00%
Horizon Core Equity ETF	0.00%
Horizon Digital Frontier ETF	0.00%
Horizon Dividend Income ETF	0.00%
Horizon Expedition Plus ETF	0.00%
Horizon Flexible Income ETF	0.00%
Horizon Landmark ETF	0.00%
Horizon Managed Risk ETF	0.00%
Horizon Nasdaq-100 Defined Risk ETF	0.00%

Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

All fund expenses, including Trustee compensation, are paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

Statement Regarding Basis for Approval of Investment Advisory Contract.

In considering the approval of the Investment Advisory Agreements and Sub-Advisory Agreements for the Horizon Dividend Income ETF, the Horizon Core Equity ETF, the Horizon Managed Risk ETF, the Horizon Core Bond ETF, the Horizon Flexible Income ETF, the Horizon Nasdaq-100 Defined Risk ETF, and the Horizon Digital Frontier ETF (collectively, the "New ETFs") and reaching their conclusions with respect thereto, the Board reviewed and analyzed various factors that they determined were relevant, including, but not necessarily limited to: (i) the nature, extent and quality of the services to be provided by the Adviser and the Sub-Adviser to the New ETFs; (ii) the costs of the services to be provided and the profits to be realized by the Adviser and its affiliates from the relationship with the New ETFs; (iii) the extent to which economies of scale will be realized as the New ETFs grow; and (iv) whether the fee levels reflect these economies of scale to the benefit of shareholders, including the following:

- The Board considered information regarding the services to be provided to the New ETFs by the Adviser and Sub-Adviser and their respective responsibilities related to the management of each of the New ETFs. The Board considered information regarding the experience, qualifications and key personnel of the Adviser and the Sub-Adviser. The Board considered the Adviser's oversight responsibilities with respect to the Sub-Adviser and the other services to be provided to the New ETFs by the Adviser. The Board also considered the Adviser's and Sub-Advisor's resources and operational structure, including information regarding their respective compliance programs, as well as their respective experience providing services to other funds. The Board concluded that the nature, overall quality, and extent of the management services to be provided supported the approval of the Investment Advisory Agreements and Sub-Advisory Agreements.

- The Board reviewed the anticipated cost of the Adviser's and Sub-Adviser's services, and the proposed structure of each New ETF's advisory fee as a unitary fee, including a comparison to fees charged by funds in the applicable Peer Group.

  - The Trustees noted that the Horizon Core Bond ETF's unitary fee was lower than the Peer Group average and median management fee.

  - The Trustees noted that the Horizon Core Equity ETF's unitary fee was higher than the average management fee for the Peer Group and slightly higher than the median management fee for the Peer Group, but noted that the unitary fee was lower than the median total expense ratio for the Peer Group.

  - The Trustees noted that the Horizon Digital Frontier ETF's unitary fee was higher than the average management fee for the Peer Group and slightly higher than the median management fee for the Peer Group. However, the Trustees noted that the unitary fee was within the Peer Group range of total expense ratios.

- o The Trustees noted that the Horizon Dividend Income ETF’s unitary fee was slightly higher than the average and equal to the median management fee for the Peer Group and equal to the median total expense ratio for the Peer Group.
- o The Trustees noted that for the Horizon Flexible Income ETF the unitary fee was higher than the average and median management fee for the Peer Group. However, the Trustees noted that the unitary fee was within the Peer Group range of total expense ratios.
- o The Trustees noted that for the Horizon Managed Risk ETF the unitary fee was higher than the average and median management fee for the Peer Group. However, the Trustees noted that the unitary fee was within the Peer Group range of management fees.
- o The Trustees noted that for the Horizon Nasdaq-100 Defined Risk ETF, the unitary fee was higher than the average and median management fee for the Peer Group. However, the Trustees noted that the unitary fee was within the Peer Group range of total expense ratios.

- The Board considered that the Adviser would be responsible for paying the Sub-Adviser out of the unitary fee and that the sub-advisory fee reflected an arm’s-length negotiation between the Adviser and Sub-Adviser based on the nature of services to be provided. After reviewing the materials that were provided, the Board concluded that the fee to be charged to each New ETF was fair and reasonable in light of the nature, extent and quality of the services to be provided to the New ETFs. Further, the Board concluded that the Adviser’s profitability in providing services under each Investment Advisory Agreement did not appear unreasonable in light of the nature, extent, and quality of the services provided by the Adviser.
- The Trustees considered that the Advisory Agreements incorporate a unitary fee structure and noted the ability of the New ETFs to recognize certain economies of scale through this structure. The Board noted that the unitary fee arrangement between the Adviser and the Trust with respect to each New ETF would limit the fees paid by shareholders. The Board considered that they will have the opportunity to periodically reexamine whether economies of scale have been achieved by either of the New ETFs.

After full consideration of the above factors as well as other factors, the Board unanimously determined to approve the proposed Advisory Agreement between each of the New ETFs and the Adviser and the proposed Sub-Advisory Agreement between each of the New ETFs, the Adviser and the Sub-Adviser.

February 2016

FACTS	WHAT DOES HORIZON FUNDS DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account information • Account balance and transaction history • Wire Transfer Instructions
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Horizon Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Horizon Funds share?	Can you limit this sharing?
For our everyday business purposes — Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences or creditworthiness	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 1-855-754-7932

Page 2	
Who we are	
Who is providing this notice?	Horizon Funds
What we do	
How does Horizon Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Horizon Funds collect my personal information?	We collect your personal information, for example, when you • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tell us who receives the money • Show your government-issued ID • Show your driver's license
Why can't I limit all sharing?	Federal law gives you the right to limit only • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Our affiliates include companies such as Horizon Investments, LLC.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies • *Non-affiliates we share with can include financial companies such as custodians, transfer agents, registered representatives, financial advisers, and nonfinancial companies such as fulfillment, proxy voting, and class action service providers.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Horizon Funds does not jointly market.*

THIS PAGE INTENTIONALLY LEFT BLANK

Investment Adviser
Horizon Investments, LLC
6210 Ardrey Kell Road, Suite 300
Charlotte, NC 28277

Distributor
Quasar Distributors, LLC
111 E. Kilbourn Ave, Suite 2200
Milwaukee, WI 53202

Custodian
U.S. Bank N.A.
Custody Operations
1555 N. RiverCenter Drive, Suite 302
Milwaukee, WI 53212

Transfer Agent, Fund Accountant and Fund Administrator
U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services
615 East Michigan Street
Milwaukee, WI 53202

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

Legal Counsel
Kilpatrick Townsend & Stockton LLP
1001 West Fourth Street
Winston-Salem, NC 27101

How to Obtain Proxy Voting Information

Information regarding how the Funds vote proxies relating to portfolio securities for the 12 month period ended June 30th as well as a description of the policies and procedures that the Funds used to determine how to vote proxies is available without charge, upon request, by calling l-855-754-7932 or by referring to the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.

How to Obtain 1st and 3rd Fiscal Quarter Portfolio Holdings

The Funds file their complete schedules of portfolio holdings with the SEC for their first and third fiscal quarters on Part F of Form N-PORT. Once filed, the Funds' Part F of Form N-PORT is available without charge, upon request on the SEC's website (http://www.sec.gov) and is available by calling 1-855-754-7932.