



Horizon Active Income Fund

HIGHLIGHTS

- › Global flexible asset allocation mutual fund
- › Invests primarily in ETFs
- › Seeks income while attempting to manage risk

Fund Classifications

Morningstar Category	US OE Intermediate-term Core-plus Bond as of 6/2022
Objective ¹	Income
Strategy	Tactical Income
Primary Investment Vehicle	ETFs and other income-seeking securities and strategies

¹ There is no guarantee that the fund will meet its objectives. No amount of diversification or correlation can guarantee profits or prevent losses.

Symbols and Cusip Numbers

Investor Shares	AIMNX	44053A887
Advisor Shares	AIHAX	44053A705
Institutional Shares	AIRIX	44053A804

Fund Data - Investor Class

30 Day SEC Yield - Unsub.	2.62%
30 Day SEC Yield - Sub.	2.59%
Fund Inception	September 30, 2013
Total Net Assets ²	\$437,608,647
Distributions	Quarterly
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

²As of March 31, 2023

Sales Charges

Investor Shares	No sales charge No 12b1 fees Shareholder service fees	0.10%
Advisor Shares	No sales charge 12b1 fees No shareholder service fees	0.25%
Inst. Shares	No sales charge No 12b1 fees No shareholder service fees	

Annual Operating Expenses

	Expense Ratio [^]
Investor Shares	1.22%
Institutional Shares	1.12%
Advisor Shares	1.37%

[^]Note that the amount of Total Annual Fund Operating Expenses shown above table will differ from the Ratio to average net assets included in the Fund's financial highlights section of the Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Fund loaned its portfolio securities.

FUND DESCRIPTION

The investment objective of the Horizon Active Income Fund is income.

The fund's flexible strategy aims to improve the risk/return characteristics of traditional fixed income strategies by utilizing non-traditional asset classes. This active fund may use high yield bonds, MLPs, preferred stocks, bank loans and foreign bonds, in addition to securities typically found in traditional fixed income portfolios. Accordingly, the fund combines the goal and strategic purpose of a Core Bond Fund with the flexibility of a Non-Traditional Bond Fund.

ASPECTS OF THIS ACTIVE FUND

Strategy: A single investment in the Horizon Active Income Fund accesses a large universe of global investment opportunities. Horizon considers a broad selection of ETFs in order to access a wide range of market, style, sector, country and currency exposures.

Management: This fund is actively managed, using flexible asset allocation techniques to navigate volatile market swings.

Risk: For Horizon, managing risk is just as important as investment selection. Assembling portfolios of diversified asset classes and having the ability to make timely adjustments in allocation weightings may help mitigate market risk.

PERFORMANCE (%) as of 03/31/23

	3 mo	YTD	1 yr	3 yr	5 yr	*Inception
Investor Shares	2.37	2.37	-6.79	-2.03	-0.37	0.01
Institutional Shares	2.40	2.40	-6.62	-1.90	-0.30	-0.48
Advisor Shares	2.32	2.32	-6.82	-2.13	-0.51	-0.25
Bloomberg Barclays Aggregate Bond Index	2.96	2.96	-4.78	-2.77	0.91	1.63
US OE Intermediate-term Core-plus Bond Category†	3.02	3.02	-5.36	-1.14	0.93	1.82

*Investor Shares launch date is 9/30/2013. Advisor Shares launch date is 2/8/2016. Benchmark Since Inception is as of the Investor Shares Inception date. Institutional Shares Inception date is 9/9/2016.

†Source: Morningstar

Inception date for the table above is per share class; all returns greater than one year are presented as annualized returns. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 866-371-2399.

ANNUAL RETURNS (%)

	2022	2021	2020	2019	2018	2017	2016
Investor Shares	-14.95	-0.78	7.65	8.67	-4.78	4.10	-0.92
Bloomberg Barclays Aggregate Bond Index	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
US OE Intermediate-term Core Plus Bond Category [†]	-13.27	-0.76	8.10	8.87	-0.58	4.25	3.85

The Horizon Active Income Fund

ASSET CLASSES CONSIDERED

- Cash & Equivalents
- Commodities
- Common Stocks
- Convertible Securities
- Currencies
- International Corporate Bonds
- International Government Bonds
- Master Limited Partnerships (MLPs)
- Mortgage-Backed Bonds
- Municipal Bonds
- Preferred Stocks
- Real Estate Investment Trusts (REITs)
- U.S. Corporate Bonds
- U.S. Government Bonds

TOP 10* HOLDINGS (%) as of 02/28/23

■ First Trust TCW Opp Fixed Income ETF	15%
■ SPDR Portfolio Short Term Corp Bnd ETF	12%
■ iShares iBoxx \$ Inv Grade Corp Bnd ETF	11%
■ iShares MBS ETF	11%
■ iShrs JPMorgan USD Emerg Mkts Bnd ETF	7%
■ VanEck Fallen Angel HY Bond ETF	6%
■ Xtrackers USD High Yield Corp Bd ETF	6%
■ PIMCO Active Bond ETF	6%
■ First Trust Pref Sec. And Income ETF	5%
■ Hartford Total Return Bond ETF	5%



Portfolio holdings are subject to change and should not be considered investment advice.

**There may be times when the Fund has less than 10 holdings.*

Diversification does not assure a profit or protect against loss in a declining market.

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Footnotes

All share classes are "no-load" shares; there are no fees or commissions related to the sales of these shares, but other fees and expenses do apply to a continued investment in the Fund and are described in the Fund's current Prospectus, which should be carefully reviewed before investing. Shares of the Fund are presently offered through financial intermediaries who have been approved by the Fund. Please refer to your financial representative for detailed information on purchasing or redeeming Investor shares.

The Bloomberg Barclays Aggregate Bond Index is an unmanaged index that is generally considered representative of the U.S. Investment Grade Bond market.

Morningstar Intermediate-term Core Plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charge.

Disclosures

Mutual fund investing involves risk. Principal loss is possible. In addition to the costs, fees, and expenses involved in investing in ETFs, ETFs are subject to additional risks including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. Investments in mortgage backed securities (MBS) include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may also use options, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors.

The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contains this and other important information about the investment company, and they may be obtained by calling 866-371-2399 or visiting www.horizonmutualfunds.com. Read them carefully before investing.

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