



Horizon Defined Risk Fund

HIGHLIGHTS

- › Focuses on both capital appreciation and capital preservation.
- › Invests in domestic equity securities and options

Fund Classifications

Morningstar Category	Options Trading
Objective ¹	Capital Appreciation/Preservation
Strategy	Focused Growth with Risk Mitigation
Primary Investment Vehicle	Stocks, options

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	HNDRX	44053A846
Advisor Shares	HADRX	44053A838

Fund Data - Investor Class

Fund Inception	December 28, 2017
Total Net Assets ²	\$525,023,083
Distributions	Annual
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

²As of December 31, 2023

Sales Charges

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

Annual Operating Expenses

	Gross Exp Ratio †	Net Exp Ratio †
Investor Shares	1.12%	1.12%
Advisor Shares	1.26%	1.26%

†Note that the Adviser has contractually agreed to waive its advisory fees and reimburse expenses of the Fund, at least until March 31, 2024, so that the Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); payments, if any, under a Rule 12b-1 Distribution Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses (such as litigation)) do not exceed 0.94% of average daily net assets for the Fund.

FUND DESCRIPTION

The investment objective of the Horizon Defined Risk Fund is capital appreciation and capital preservation.

The Fund aims to invest in a diversified portfolio of domestic equity securities, while seeking to generate income, hedge volatility, and reduce downside risk by buying and selling put and call options.

Horizon Investments, the investment adviser for the Fund, expects the combination of returns from the equity portfolio and the cash flow, reduced volatility, and downside protection from the options portfolio should provide the Fund with the potential to capture a majority of the returns associated with the general equity markets with reduced risk and volatility.

ASPECTS OF THIS ACTIVE FUND

Disciplined Selection - Equity securities are selected to provide efficient exposure to large-cap U.S. stocks.

Options Strategy - By writing a call and purchasing a put or put spread on a broad-based index, Horizon Investments (the Adviser) seeks to create an options "collar" that limits the likely range of returns for that position. The purchase of a put option on a security limits the Fund's downside exposure over the duration of the contract. The sale of a call option generates income for the Fund and helps offset the cost of the put option, while limiting the ability to benefit from increases.

Active Risk Management - The Adviser may increase its use of options collars when the manager's research indicates the market is likely to experience increased volatility.

PERFORMANCE (%) as of 12/31/23

	3 mo	YTD	1 yr	3 yr	5 yr	*Inception
Investor Shares	6.18	14.97	14.97	5.76	7.51	5.69
Advisor Shares	6.13	14.77	14.77	5.58	7.34	5.43
S&P 500 TR	11.69	26.29	26.29	10.00	15.69	11.96

*Investor Shares launch date is 12/28/2017. Advisor Shares launch date is 2/2/2018. Benchmark Since Inception is as of the Investor Shares Inception date.

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. Short term performance in particular, is not a good indication of the fund's future performance and an investment should not be made based solely on returns. Performance data current to the most recent month end may be obtained by calling 866-371-2399.

ANNUAL RETURNS (%)

	2023	2022	2021	2020	2019	2018
Investor Shares	14.97	-9.00	13.07	7.21	13.22	-2.75
Advisor Shares	14.77	-9.15	12.89	7.06	13.05	-
S&P 500 TR	26.29	-18.11	28.71	18.34	31.49	-4.38

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FUND STATISTICS* as of 12/31/23

Beta vs. S&P 500 Index ¹	0.51
Bull Beta vs. S&P 500 Index ²	0.49
Bear Beta vs. S&P 500 Index ²	0.53
R-Squared vs. S&P 500 Index ³	92.19
Sharpe Ratio ⁴	0.43
Fund Standard Deviation ⁵	9.16
S&P 500 Standard Deviation ⁵	17.60

**All fund statistics presented are calculated using the trailing three years of data. The share class for the Fund Statistics is the Investor Share Class.*

¹*Beta measures an index or portfolio's volatility by regressing portfolio returns on index returns.*

²*Bull (Bear) Beta is a measure of the sensitivity of a fund's return to positive (negative) changes in its benchmark's return.*

³*R-squared represents the percentage of a fund's movements that can be explained by the general movements of the market. It is an indicator of the accuracy of the fund's calculated betas.*

⁴*The Sharpe Ratio measures risk-adjusted performance by calculating excess return relative to an index.*

⁵*Standard deviation measures the dispersion of a set of portfolio returns from the mean portfolio return in order to gauge the investment's volatility.*

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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. 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 shares.

Morningstar Options Trading strategies use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others. In addition, strategies in this group that engage in option writing may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6. The S&P 500® Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

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. By investing in the Fund, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. The fund also invests in ETFs. They are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's 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 the Fund's ability to sell its shares. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees ("Board of Trustees") may determine to liquidate the Fund. The Fund may use options and which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors. Investments in small and mid-capitalization companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. There is no guarantee that the Funds' objectives will be achieved. The strategy of writing call options limits the Fund's ability to profit from increases in the value of its equity portfolio.

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

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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