

# Horizon ESG Defensive Core Fund

## Fund Classifications

Morningstar Category	OE Large Blend
Objective <sup>1</sup>	Capital Appreciation

<sup>1</sup> 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	HESGX	44053A747
Advisor Shares	HESAX	44053A762

## Fund Data - Investor Class

Fund Inception	December 26, 2019
Total Net Assets <sup>2</sup>	\$3,630,392
Distributions	Annual
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

<sup>2</sup>As of June 30, 2020

## 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	1.19%	1.09%
Advisor Shares	1.34%	1.24%

Note that the Advisor has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until December 31, 2022, so that the Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement (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 ESG Defensive Core Fund (the "ESG Fund") is to seek long-term growth of capital, current income and growth of income, while mitigating downside risk through use of a risk overlay strategy (the "Risk Assist® strategy").

The ESG Fund seeks to achieve the ESG Fund's investment objective by investing in large U.S. common stocks screened by the Fund's investment sub-advisor, DWS Investment Management Americas, Inc. ("DIMA"), with regard to certain environmental, social and corporate governance impact ("ESG") criteria.

## FEATURES OF THE FUND

**ESG Screening:** To determine the securities in which the ESG Fund will invest, DIMA initially evaluates an issuer's performance across certain ESG criteria (outlined below), and then summarizes this evaluation in a proprietary ESG rating which is calculated by DWS International GmbH, an affiliate of DIMA, on the basis of data obtained from various ESG data providers. When determining the proprietary ESG rating for each issuer, DIMA considers multiple factors, including:

- Level of involvement in controversial sectors and weapons;
- Adherence to corporate governance principles;
- ESG rating relative to a peer group of issuers; and
- Efforts to meet the United Nations' Sustainable Development Goals

**Equity Selection:** The ESG Fund uses proprietary quantitative models to identify and acquire holdings for the ESG Fund. The quantitative models are research based and identify primarily fundamental factors. The ESG Fund's portfolio is constructed based on this quantitative process that strives to maximize returns while maintaining a risk profile similar to the Russell 1000 index.

**Risk Strategy:** During periods of heightened market risk, the ESG Fund will seek to mitigate downside risk through Risk Assist, which is an active risk reduction strategy that seeks to guard against large declines in the Fund's portfolio by investing up to 100% of the portfolio in U.S. Treasuries or other cash equivalents.

## PERFORMANCE (%) as of 06/30/20

	3 mo	YTD	1 yr	*Inception
Investor Shares	13.44	-1.52	-	-1.76
Advisor Shares	13.37	-2.16	-	-2.16
MSCI USA Index Gross (USD)	21.76	-2.17	-	-2.42

\*Investor Shares launch date is Dec. 26, 2019. Benchmark Since Inception is as of the Investor Shares Inception date.

\*Advisor Shares inception is Jan. 8, 2020.

*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.*

## Horizon ESG Defensive Core Fund

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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.

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 637 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Small and Medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. Applying the Fund's ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance, and the Fund may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor. A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund. Diversification does not assure a profit or protect against loss in a declining market.

Correlation measures the relationship between the changes of two or more financial variables over time.

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](http://www.horizonmutualfunds.com).**

**Read them carefully before investing.**

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