

Horizon ESG & Defensive Core Fund

Fund Classifications

Morningstar Category	OE Large Blend
Objective ¹	Capital Appreciation

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	HESGX	44053A747
Advisor Shares	HESAX	44053A762

Fund Data - Investor Class

Fund Inception	December 26, 2019
Total Net Assets ²	\$175,228,928
Distributions	Annual
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

²As of December 31, 2022

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	1.02%	0.99%
Advisor Shares	1.21%	1.13%

†Note that the Advisor has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until December 31, 2023, 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 & Defensive Fund") is to seek to generate comparable returns, before fees and expenses, to an index that is designed to measure the performance of the large and mid-cap segments of the U.S. market and that screens companies with regards to certain ESG criteria for the equity portion of the Fund's portfolio, while mitigating downside risk by allocating a portion of the Fund's portfolio to a risk overlay strategy (the "Risk Assist® strategy").

FEATURES OF THE FUND

ESG Strategy + Risk Assist: The ESG & Defensive Fund seeks to achieve its investment objective by utilizing two strategies: (1) the ESG strategy; and (2) the Risk Assist® strategy. The ESG strategy seeks to track the performance of the MSCI USA ESG Leaders Index (the "Index"), while the Risk Assist® Strategy is an actively managed risk reduction strategy intended to guard against large declines in the Fund's equity portfolio. Horizon will determine how to allocate the ESG & Defensive Fund's assets between the ESG strategy and the Risk Assist® strategy. Under normal circumstances, substantially all (at least 80%) of the value of the Fund's net assets will be invested in a combination of equity securities included in the Index and in defensive securities used for the Risk Assist strategy.

Under normal market conditions, The ESG Strategy seeks to invest in companies with high Environmental, Social, and Governance (ESG) performance relative to their sector peers. The Fund tracks the Index, which uses MSCI ESG Ratings, MSCI ESG Controversies, and MSCI Business Involvement Screening Research, each of which is provided by MSCI ESG Research Inc., a subsidiary of MSCI, Inc. (the "Index Provider") to determine the securities that comprise the Index.

Equity Selection: The ESG & Defensive Fund expects to invest in equity securities included in the Index in weightings that approximate the relative composition of the securities contained in the Index. The ESG & Defensive Fund generally rebalances its portfolio quarterly in accordance with the Index. However, the ESG & Defensive Fund has adopted a fundamental investment policy not to concentrate its investments in a particular industry or group of industries; therefore, to the extent the Index is concentrated, the ESG & Defensive Fund will deviate from the composition of the Index.

Index Constituents: In choosing stocks for the Index, Companies that are not existing constituents of the Index must meet specific MSCI ESG rating requirements. In addition, companies showing qualifying involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuels extraction, thermal coal power, and weapons based on the MSCI ESG BISR are excluded from the Index.

Risk Assist® Strategy: During periods of heightened market risk, the Fund is designed to mitigate downside risk through Risk Assist®, which is an active risk reduction strategy designed 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 (or in securities that invest in the same).

PERFORMANCE (%) as of 12/31/22

	3 mo	YTD	1 yr	3 yr	*Inception
Investor Shares	3.27	-18.83	-18.83	7.99	7.86
Advisor Shares	3.26	-18.95	-18.95	7.61	7.66
MSCI USA Index Gross (USD)	7.12	-19.46	-19.46	7.47	7.34

*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.

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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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