

# Horizon Defensive Multi-Factor Fund

## Fund Classifications

|                        |                            |
|------------------------|----------------------------|
| Morningstar Category   | OE Allocation - 85%+Equity |
| 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 | USRAX | 44053A770 |
|-----------------|-------|-----------|

## Fund Data - Investor Class

|                               |               |
|-------------------------------|---------------|
| Fund Inception                | June 26, 2019 |
| Total Net Assets <sup>2</sup> | \$88,344,900  |
| Distributions                 | Annual        |
| Min. Initial Investment       | \$2,500       |
| Min. Additional Investment    | \$250         |

<sup>2</sup>As of December 31, 2019

## Sales Charges

|                 |                             |       |
|-----------------|-----------------------------|-------|
| Investor Shares | No sales charge             |       |
|                 | 12b1 fees                   | 0.10% |
|                 | No Shareholder service fees |       |

## Annual Operating Expenses

|                 |                     |       |
|-----------------|---------------------|-------|
| Investor Shares | Gross Expense Ratio | 1.24% |
|-----------------|---------------------|-------|

## Additional Data

|                                      |                   |            |
|--------------------------------------|-------------------|------------|
| Investor Shares                      | Net Expense Ratio | 1.14%      |
| Waive Fees & Reimburse Expenses Date |                   | 06/26/2022 |

As of the most recent prospectus, the net expense ratio for the Investor shares was 1.14%, and was applicable to investors. The Adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until June 26, 2022, so that the Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement (exclusive of front-end or contingent deferred loads, 12b1 fees, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses (such as litigation)) will not exceed 0.99% of average daily net assets for the Investor Class shares.

## FUND DESCRIPTION

The investment objective of the Horizon Defensive Multi-Factor Fund (the "Defensive Fund") is to capture the majority of the returns associated with domestic equity market investments, while mitigating downside risk through use of a risk overlay strategy (the "Risk Assist strategy").

To achieve the Fund's objective Horizon assesses projected return and expected risk using a multi-disciplined approach consisting of economic, quantitative and fundamental analysis. The Defensive Fund seeks to achieve its investment objective by investing primarily in large and mid-cap U.S. common stocks. However, the Fund can invest in companies of any size, which may include small-cap companies. In addition, the fund may at times hold fixed-income securities or Exchange Traded Funds (ETFs) that invest in fixed income securities.

## ASPECTS OF THIS ACTIVE FUND

**Opportunistic Strategy:** The Defensive Fund is designed for investors who want to capture the majority of the upside of U.S. equity markets while avoiding significant drawdowns during periods of severe market stress. The Fund expects its risk/return analysis will favor defensive investments, designed to outperform a cap-weighted index when U.S. equity markets decline. As a result, returns may lag the performance of traditional U.S. equity markets in strong up markets.

**Flexible management:** This Fund is actively managed, using flexible asset allocation techniques to navigate volatile market swings. Horizon selects and weights securities using an approach that combines active management and quantitative models to allocate the Fund's portfolio between issuers, sectors and/or factors that it believes offer the opportunity for the highest projected return for a given amount of risk.

**Risk Strategy:** During periods of heightened market risk, the Defensive 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. Treasury Securities.

## PERFORMANCE (%) as of 12/31/19

|                          | 3 mo | YTD | 1 yr | *Inception |
|--------------------------|------|-----|------|------------|
| Investor Shares          | 1.79 | -   | -    | 5.79       |
| S&P 500                  | 9.07 | -   | -    | 12.01      |
| OE Allocation 85%+Equity | 7.38 | -   | -    | 8.83       |

\*Investor Shares launch date is 6/26/2019. 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.*

## Horizon **Defensive Multi-Factor** 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 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.

OE Allocation--85%+ Equity Morningstar Category: Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures of over 85%. These funds typically allocate at least 10% to equities of foreign companies and do not exclusively allocate between cash and equities.

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. 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.*

**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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