



Horizon Active Asset Allocation Fund

HIGHLIGHTS

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

Fund Classifications

Morningstar Category Tactical Allocation as of 2/2012
World Allocation (1/2012)

Objective¹ Capital Appreciation

Strategy Focused Growth

Primary Investment Vehicle ETFs

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	AAANX	44053A309
Advisor Shares	HASAX	44053A101
Institutional Shares	HASIX	44053A200

Fund Data

Fund Inception	January 31, 2012
Total Net Assets ²	\$366,117,725
Distributions	Annual
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

²As of March 31, 2017

Maximum Sales Charges

Investor Shares No sales charge
No 12b1 fees
Shareholder service fees 0.25%

Advisor Shares Max sales charge 5.75%
12b1 fees 0.25%
No shareholder service fees

Annual Operating Expenses

Investor Shares Gross Expense	1.75%
Inst. Shares Gross Expense	1.50%
Advisor Shares Gross Expense	1.75%

As of the most recent prospectus, the net expense ratio for Advisor and Investor shares was 1.64% and for Class I shares was 1.39%, and was applicable to investors. The investment adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until December 31, 2018, 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), taxes and extraordinary expenses (such as litigation)) will not exceed 1.42%, 1.42% and 1.17% average daily net assets for Advisor, Investor, and Institutional Shares, respectively. The net expense ratio represents what investors have paid as of March 31, 2017, and includes acquired fund fees and expenses.

FUND DESCRIPTION

The investment objective of the Horizon Active Asset Allocation Fund is capital appreciation.

The Horizon Active Asset Allocation Fund provides investors with global ETF exposure. The fund is managed using a multi-disciplined global asset allocation strategy that primarily uses exchange-traded funds (ETFs) to implement its objectives. By employing an active asset allocation strategy, the fund seeks to navigate volatile market swings, capture upside price moves in rising markets and reduce downside risk when markets decline.

Using a multi-disciplined approach to investment research, idea generation and idea vetting, we believe our management process distinguishes us from our competitors. Our process is organized around and operates through these three critical disciplines of research seeking to drive investment returns and performance: Economic, Quantitative, and Fundamental (EQF) analysis.

ASPECTS OF THIS ACTIVE FUND

Strategy: A single investment in Active Asset Allocation 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 03/31/17

	YTD	3 mo	1 yr	3 yr	5 yr	*Inception
Investor Shares	6.33	6.33	11.37	4.18	7.71	8.25
Institutional Shares	6.51	6.51	-	-	-	9.03
Advisor Shares	6.35	6.35	11.32	-	-	9.47
S&P 500	6.07	6.07	17.17	10.37	13.30	14.50
S&P Global BMI ex-US Gross	8.19	8.19	13.85	1.65	5.42	6.11
US OE Tactical Allocation [^]	3.37	3.37	8.81	1.88	3.82	3.92

*Investor Shares launch date is 1/31/2012. Advisor Shares launch date is 9/2/2015. 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. Performance data shown without load does not reflect the deduction of the sales load. 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 (%)

	2016	2015	2014	2013	2012
Investor Shares	4.56	-4.20	5.90	27.07	5.08
S&P 500	11.96	1.38	13.69	32.39	11.03
S&P Global BMI ex-US Gross	4.95	-3.66	-3.05	16.62	17.71
US OE Tactical Allocation [^]	6.29	-5.93	2.41	8.62	5.36

The Horizon Active **Asset Allocation** Fund

ASSET CLASSES CONSIDERED

U.S. Common Stocks
 Foreign Developed Market Common Stocks
 Emerging Market Common Stocks
 Real Estate Investment Trusts ("REITs")
 Government Bonds
 Corporate Bonds
 International Bonds
 Municipal Bonds
 High Yield Bonds

TOP 10* ETF HOLDINGS (%) as of 02/28/17

■ Vanguard Value ETF	28%
■ iShares S&P 500 Growth ETF	20%
■ Deutsche X-trackers MSCI Europe Hedged Equity ETF	12%
■ PowerShares QQQ Trust Series 1	10%
■ iShares MSCI Emerging Markets ETF	10%
■ Vanguard Small-Cap Growth ETF	5%
■ Vanguard Small-Cap Value ETF	5%
■ iShares MSCI EAFE ETF	5%
■ SPDR EURO STOXX 50 ETF	5%
■ SPDR S&P500 ETF Trust	0%



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

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

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

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Footnotes

Investor shares 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. Investor 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 Morningstar US OE Tactical Allocation Category measures domestic open end mutual funds with a tactical allocation objective.

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.

The S&P Global ex-U.S. BMI, comprised of the S&P Developed ex-U.S. Broad Market Index and the S&P Emerging Broad Market Index, is a comprehensive, rules-based index that represents the composition of global stock markets, excluding the U.S. Indices presented here assume the reinvestment of dividends and distributions.

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. Small and Medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. 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. 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. As a result of its trading strategies, the Allocation Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other mutual funds.

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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