



# Horizon Active Income Fund

## HIGHLIGHTS

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

## Fund Classifications

Morningstar Category	Intermediate Term Bond as of Oct 2014 Multisector Bond (May 2014–Sept 2014), World Allocation (Sept 2013–Apr 2014).
Objective <sup>1</sup>	Income
Strategy	Tactical Income
Primary Investment Vehicle	ETFs and other income-seeking securities and strategies

<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	AIMNX	44053A887
Advisor Shares	AIHAX	44053A705
Institutional Shares	AIRIX	44053A804

## Fund Data

Fund Inception	September 30, 2013
Total Net Assets <sup>2</sup>	\$189,968,113
Distributions	Quarterly
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

<sup>2</sup>As 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 12b1 fees No shareholder service fees	5.75% 0.25%

## Annual Operating Expenses

Investor Shares Gross Expense	1.51%
Inst. Shares Gross Expense	1.32%
Advisor Shares Gross Expense	1.57%

An Investor in Advisor and Investor shares will pay 1.47% and an Investor in Institutional shares will pay 1.22%, based on fee waivers in effect. The Advisor has contractually agreed to waive its advisory fees and/or reimburse expenses of the Income Fund, at least until December 31, 2018, 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), taxes and extraordinary expenses (such as litigation)) do not exceed 1.24% for Class A and N shares and 0.99% for Class I shares. The net expense ratio represents what investors have paid as of May 20, 2016, and includes acquired fund fees and expenses.

## FUND DESCRIPTION

The investment objective of the Horizon Active Income Fund is income.

The fund's flexible strategy aims to improve the risk/return characteristics of traditional fixed income strategies by utilizing non-traditional asset classes. This active fund may use high yield bonds, MLPs, preferred stocks, bank loans and foreign bonds, in addition to securities typically found in traditional fixed income portfolios. Accordingly, the fund combines the goal and strategic purpose of a Core Bond Fund with the flexibility of a Non-Traditional Bond Fund.

## ASPECTS OF THIS ACTIVE FUND

**Strategy:** A single investment in the Horizon Active Income 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	*Inception
Investor Shares	1.76	1.76	-0.80	0.21	0.49
Institutional Shares	1.80	1.80	-	-	-2.08
Advisor Shares	1.75	1.75	-0.04	-	0.49
Barclays U.S. Aggregate Bond Index	0.82	0.82	0.44	2.68	2.79
US OE Intermediate-Term Bond Category†	1.07	1.07	1.74	2.41	2.69

\*Investor Shares launch date is 9/30/2013. Advisor Shares launch date is 2/8/2016. 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
Investor Shares	-0.92	-1.68	3.31
Barclays U.S. Aggregate Bond Index	2.65	0.55	5.97
US OE Intermediate-Term Bond category	3.25	-0.26	5.18

## The Horizon Active Income Fund

### ASSET CLASSES CONSIDERED

Cash & Equivalents  
 Commodities  
 Common Stocks  
 Convertible Securities  
 Currencies  
 International Corporate Bonds  
 International Government Bonds  
 Master Limited Partnerships (MLPs)  
 Mortgage-Backed Bonds  
 Municipal Bonds  
 Preferred Stocks  
 Real Estate Investment Trusts (REITs)  
 U.S. Corporate Bonds  
 U.S. Government Bonds

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

SPDR Bloomberg Barclays Short Term High Yield Bond ETF	27%
PowerShares Financial Preferred Port.	19%
SPDR Doubleline TR Tactical ETF	15%
iShares 1–3 Year Treasury Bond ETF	13%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	12%
iShares 7–10 Year Treasury Bond ETF	8%
iShares iBoxx \$ HY Corporate Bond ETF	6%
STIT–Treasury Portfolio	0%
CBOE S&P 500 Index	0%
iShares Silver 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, which should be carefully reviewed before investing. 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 Class N shares. To obtain a Prospectus, please contact your financial representative or telephone Horizon Investments, LLC at 866.371.2399.

The Barclays U.S. Aggregate Bond Index is an unmanaged index that is generally considered representative of the U.S. Investment Grade Bond market.

The Morningstar US OE Intermediate-Term Bond Category contains portfolios that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years.

The Morningstar US OE Nontraditional Bond Category primarily contains funds that pursue strategies divergent from conventional practice in the broader bond-fund universe.

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. 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. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. Investments in mortgage backed securities (MBS) include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic 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.*

**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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