



Horizon Active Risk Assist Fund

HIGHLIGHTS

- Objective is to mitigate downside risk through the use of a risk mitigation strategy
- Seek to capture the majority of the returns associated with global equity market investments

Fund Classifications

Morningstar Category	World Allocation
Objective ¹	Risk Mitigation
Strategy	Focused Growth with Risk Mitigation
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	ARANX	44053A606
Advisor Shares	ARAAX	44053A408
Institutional Shares	ACRIX	44053A507

Fund Data

Fund Inception	August 29, 2014
Total Net Assets ²	\$327,766,402
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	1.78%
Inst. Shares Gross Expense	1.54%
Advisor Shares Gross Expense	1.74%

An Investor in Advisor and Investor shares will pay 1.65% and an Investor in Institutional shares will pay 1.40%, 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 1.42% for Advisor and Investor shares and 1.17% for Institutional shares. 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 Risk Assist® Fund is risk mitigation.

The Fund is managed using a multi-disciplined global asset allocation strategy that utilizes exchange-traded funds (ETFs) with Horizon's risk mitigation component (Risk Assist®) designed to mitigate downside risk. The risk mitigation component is engaged when volatility and other market conditions move from what Horizon considers to be "normal" to "abnormal," and where processes such as asset allocation and diversification are viewed by Horizon as insufficient to protect from unrecoverable loss. In the "abnormal" environments, the Risk Assist methodology moves assets, in stages, from securities with equity market exposure to U.S. treasury-related securities in an effort to dampen volatility. Risk Assist will generally not be engaged during times of normal volatility, in order to provide the opportunity for market participation. Risk Assist is not a timing strategy, however, as it does not forecast asset returns in any manner. It is not designed to "sell tops" or "buy bottoms"; rather it is designed to accomplish its specific risk management goal of mitigating drawdown. The Risk Assist program is run daily.

ASPECTS OF THIS ACTIVE FUND

Strategy: The underlying primary investment strategy for Risk Assist® is Horizon's active asset allocation strategy, which 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. Horizon Investments' goal is to capture upside price moves in rising markets and reduce downside risk when markets decline.

Risk: Horizon implements the Risk Assist® strategy by investing up to 100% of the Fund in Treasury-related securities. This strategy is designed to help guard investors from catastrophic market events and maximum drawdowns. The objective is to remain fully invested for as much time as possible and to hedge only when necessary.

PERFORMANCE (%) as of 03/31/17

	YTD	3 mo	1 yr	*Inception
Investor Shares	6.03	6.03	10.76	1.86
Institutional Shares	6.13	6.13	-	8.32
Advisor Shares	6.03	6.03	10.73	6.58
S&P 500 TR	6.07	6.07	17.17	16.54
Barclays U.S. Aggregate Bond Index	0.82	0.82	0.44	2.05
S&P Global BMI ex-US Gross (USD)	8.19	8.19	13.85	10.55

*N Shares launch date is 8/29/2014. A Shares launch date is 9/2/2015. Benchmark Since Inception is as of the N Shares Inception date. I Shares Inception date is 9/9/2016.

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
Investor Shares	3.14	-5.56
S&P 500	11.96	1.38
S&P Global BMI ex-US Gross	4.95	-3.66
Barclay's U.S. Aggregate Bond Index	2.65	0.55

The Horizon Active Risk Assist 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

■ 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%
■ STIT-Treasury Portfolio	1%



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 Investor shares. To obtain a Prospectus, please contact your financial representative or telephone Horizon Investments, LLC at 866.371.2399.

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 Morningstar US OE Long/Short Equity category contains portfolios that hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research.

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 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.

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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