



# Horizon Tactical Fixed Income Fund

## Fund Classifications

Morningstar Category	Global Bond
Objective <sup>1</sup>	Current Income and Capital Appreciation
Strategy	Tactical Income
Primary Investment Vehicle	ETFs

<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	HTFNX	44053A648
Advisor Shares	HTFAX	44053A663
Institutional Shares <sup>^</sup>	HTFIX	44053A655

## Fund Data - Investor Class

Fund Inception	December 20, 2022
Total Net Assets <sup>2</sup>	\$160,524,128
Distributions	Quarterly
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

<sup>2</sup>As of September 30, 2023

## Sales Charges

Investor Shares	No sales charge	
	No 12b1 fees	
	Shareholder service fees 0.10%	
Advisor Shares	No sales charge	
	12b1 fees	0.25%
	No shareholder service fees	
Inst. Shares	No sales charge	
	No 12b1 fees	
	No shareholder service fees	

## Annual Operating Expenses

	Expense Ratio
Investor Shares	1.18%
Institutional Shares	1.08%
Advisor Shares	1.33%

## FUND DESCRIPTION

The investment objective of the Horizon Tactical Fixed Income Fund (the "Tactical Income Fund") is to seek to provide total return through a combination of current income and capital appreciation.

## ASPECTS OF THIS ACTIVE FUND

**Opportunistic Strategy:** The Tactical Income Fund's investment adviser, Horizon Investments, LLC ("Horizon"), seeks to achieve the Tactical Income Fund's investment objective by allocating to investments across various sectors of the global securities markets. The Tactical Income Fund's investments will be primarily comprised of fixed and floating rate bonds of U.S. and foreign corporate issuers, both those that are investment-grade and non-investment grade (i.e., high yield or "junk" bonds); debt securities issued by the U.S. government and its agencies and instrumentalities (collectively, "U.S. Government Securities"); foreign sovereign debt; preferred stocks; convertible bonds; mortgage-backed securities ("MBS"); and bank loan assignments and participations. Horizon may execute the Tactical Income Fund's strategy by investing in exchange-traded funds ("ETFs") that invest primarily in the foregoing or by investing directly in individual securities or baskets of securities.

**Active Management:** Horizon selects and weights securities using a flexible approach that combines active management and quantitative models to allocate the Tactical Income Fund's portfolio. The Tactical Income Fund's strategy is primarily driven by a tactical, systematic approach that uses measures of past return and risk to shift the Tactical Income Fund's holdings towards asset classes determined by Horizon to have high and stable measures of price trends. Depending on market conditions, the Tactical Fixed Income Fund may at times focus its investments in particular sectors or areas of the economy.

**Risk Strategy:** The strategy also incorporates a tactical risk management component that monitors asset class trends on a daily basis, and, if conditions deteriorate, prompts Horizon to reduce the Tactical Income Fund's exposure to that asset class and allocate to more defensive-oriented investments, including, without limitation, U.S. Government Securities and money market instruments. As a result of the Tactical Income Fund's tactical risk management strategy, in certain market conditions up to 100% of the Tactical Income Fund's portfolio may be invested in U.S. Government Securities or money market instruments.

## PERFORMANCE (%) as of 09/30/23

	3 mo	YTD	1 yr	*Inception
Investor Shares	-1.05	-2.68	-	-3.11
Advisor Shares	-1.07	-2.57	-	-2.57
Bloomberg US Aggregate Bond Index	-3.23	-1.21	-	-2.10

\*Investor Shares inception date is 12/20/22. Advisor Shares launch date is 3/7/2023. 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.*

<sup>^</sup>The institutional class shares have not yet commenced operations.

## The Horizon Tactical Fixed Income Fund

### ASSET CLASSES CONSIDERED

High-Yield Bonds  
 Bank Loans  
 Emerging Markets Debt  
 Preferred Stock  
 Investment-Grade Bonds  
 Long-Term Treasuries  
 International Bonds  
 Convertible Bonds

De-Risk: Intermediate-term Treasuries,  
 Short-Term Treasuries

### TOP 10\* HOLDINGS (%) as of 08/31/23

SPDR Blackstone Senior Loan ETF	27%
SPDR Bloomberg Convert Securities ETF	22%
SPDR Bloomberg 1-3 Month T-Bill ETF	19%
VanEck Fallen Angel HY Bond ETF	17%
Xtrackers USD High Yield Corp Bd ETF	12%
iShares Preferred and Income Sec. ETF	3%



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

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

6210 Ardrey Kell Road, Suite 300, Charlotte, NC 28277  
 855-754-7932, horizonmutualfunds.com

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

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 and ADRs 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 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. Lower-quality fixed income securities, known as “high yield” or “junk” bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond’s issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). These investments are considered to be speculative in nature. The Fund may invest in convertible securities. The value of convertible securities is influenced by changes in interest rates (with investment value declining as interest rates increase and increasing as interest rates decline) and the credit standing of the issuer.*

**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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