

Horizon Active Risk Assist Fund Institutional Class

Ticker: ACRIX

Annual Shareholder Report

November 30, 2024

This annual shareholder report contains important information about Horizon Active Risk Assist Fund (the “Fund”) for the period of December 1, 2023 to November 30, 2024. You can find additional information about the Fund at <https://horizonmutualfunds.com/>. You can also request this information by contacting us at 1-855-754-7932.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Institutional Class	\$125.14	1.11%

How did the Fund perform during the reporting period?

The Horizon Active Risk Assist Fund seeks to capture the majority of returns associated with equity market investments while mitigating downside risk through a dynamic risk overlay strategy. For the year ending November 30, 2024, global equity markets delivered strong returns with a consistent upward trend. Given this market environment, the Fund performed as expected in terms of risk and return during the period.

The Fund's underlying equity portfolio was tilted toward U.S. large-cap growth and U.S. large-cap quality equities throughout the period, which benefited from robust earnings and improving macroeconomic sentiment. The Fund's diversified approach was a headwind to performance during the period as many international markets and much of the domestic equity universe underperformed capitalization-weighted market indices.

There was no tactical de-risking or reinvestment activity during the period. Therefore, the Fund's realized volatility aligned with that of the global equity market. This realized volatility was higher than what can be expected on average through a full market cycle.

What are some key Fund statistics?

(as of November 30, 2024)

Net Assets (\$)	\$1,380,428,065
Number of Portfolio Holdings	73
Total Advisory Fees Paid (\$)	\$12,859,784
Portfolio Turnover Rate (%)	66%

What did the Fund invest in?

(as of November 30, 2024)

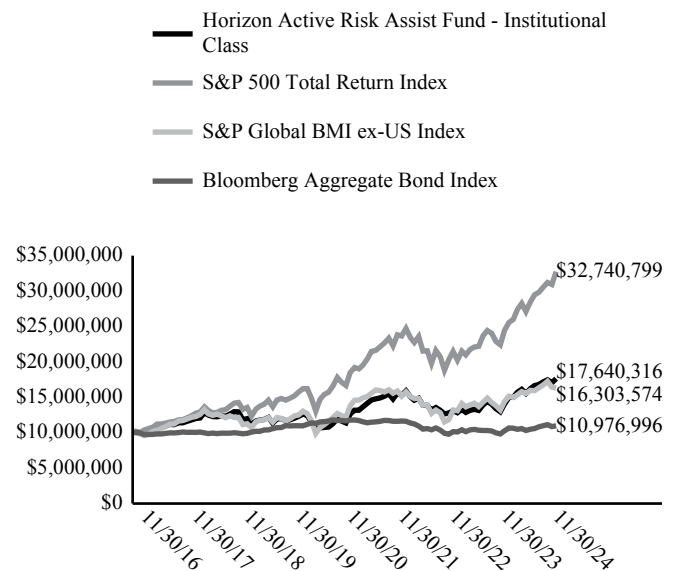
Portfolio Composition

Type of Security	% of Total Investments
Investment Companies	94.6%
Common Stocks	4.9%
Purchased Call Options	0.5%
Purchased Put Options ^(a)	0.0%
	100.0%

^(a) Rounds to less than 0.1%.

How did the Fund perform since its inception?

Performance of Hypothetical \$10 million investment (Inception to November 30, 2024)



Average Annual Returns November 30, 2024

	One Year	Five Years	Since Commencement of Operations (09/09/2016)
Horizon Active Risk Assist [®] Fund - Institutional Class	25.47%	7.47%	7.14%
S&P 500 Total Return Index	33.89%	15.77%	15.51%
S&P Global BMI ex-US Index	13.21%	5.45%	6.12%
Bloomberg Aggregate Bond Index	6.88%	-0.01%	1.14%

Past performance is not a good predictor of the Fund's future performance. Performance data current to the most recent month end may be obtained by calling 866-371-2399 or visiting the Fund's website. The graph and table shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website, <https://horizonmutualfunds.com/>, including its:

- prospectus
- financial information
- holdings
- proxy voting information

We will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. This is often referred to as householding.

Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 1-855-754-7932.