

Horizon Active Income Fund Institutional Class

Ticker: AIRIX

Annual Shareholder Report

November 30, 2024

This annual shareholder report contains important information about Horizon Active Income 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	\$96.51	0.93%

How did the Fund perform during the reporting period?

The Horizon Active Income Fund looks to generate income by seeking to improve the return characteristics of traditional fixed income portfolios by opportunistically adding exposure to non-traditional fixed income market segments. For the year ending November 30, 2024, the Fund delivered on these expectations in terms of return and risk.

The Fund's active process was generally tilted toward corporate credit, including high yield, and away from higher quality U.S. government debt during the period. The Fund's duration profile was dynamic during the period, responding to shifts in interest rates and Fed expectations with an eye toward mean reversion. Interest rates were volatile but rangebound over the period, while credit spreads tightened meaningfully toward their multi-year lows.

The key drivers of Fund performance include high yield corporate credit allocations and a tactical core plus bond holding focused on mortgage-backed securities. Allocations to short-term investment grade corporate credit and Treasury Inflation Protected Securities were the biggest detractors to relative performance over the period.

What are some key Fund statistics?

(as of November 30, 2024)

Net Assets (\$)	\$237,589,110
Number of Portfolio Holdings	29
Total Advisory Fees Paid (\$)	\$1,760,181
Portfolio Turnover Rate (%)	90%

What did the Fund invest in?

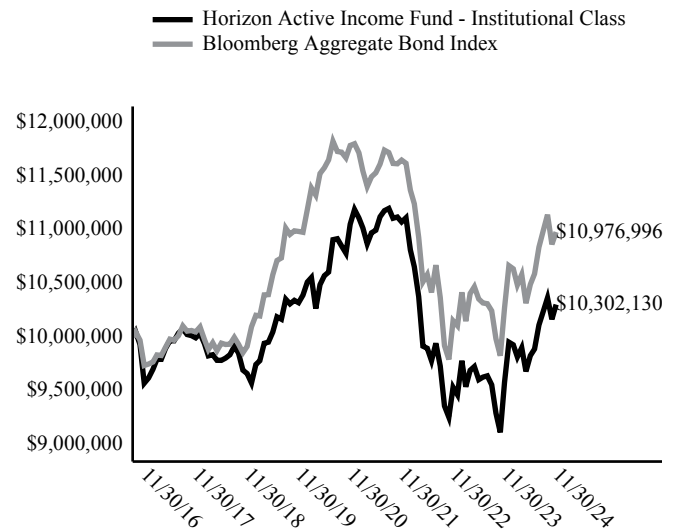
(as of November 30, 2024)

Portfolio Composition

Type of Security	% of Total Investments
Investment Companies	100.0%
	100.0%

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 Income Fund - Institutional Class	7.55%	-0.03%	0.36%
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.