

Horizon Flexible Income ETF

Ticker: FLXN
Exchange: CBOE

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Horizon Flexible Income ETF (the “Fund”) for the period of July 2, 2025 to November 30, 2025. You can find additional information about the Fund at <https://www.horizonmutualfunds.com/fif-fund>. 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 |
|--|--------------------------------|---|
| Horizon Flexible Income ETF ⁽¹⁾ | \$34 | 0.80% |

(1) Expense reported are for the period of July 2, 2025 to November 30, 2025. Expenses for the full reporting period would be higher.

How did the Fund perform during the reporting period?

The Fund returned 4.16% since inception of July 2, 2025 for the period ended November 30, 2025. The Fund outperformed its benchmark, the Bloomberg U.S. High Yield Corporate Bond Index, which returned 3.14% for the same Period.

The outperformance was driven by positive contributions from the Fund's options portfolio.

What are some key Fund statistics?

(as of November 30, 2025)

| | |
|-------------------------------|--------------|
| Net Assets (\$) | \$33,726,236 |
| Number of Portfolio Holdings | 4 |
| Portfolio Turnover Rate (%) | 0% |
| Total Advisory Fees Paid (\$) | \$86,221 |

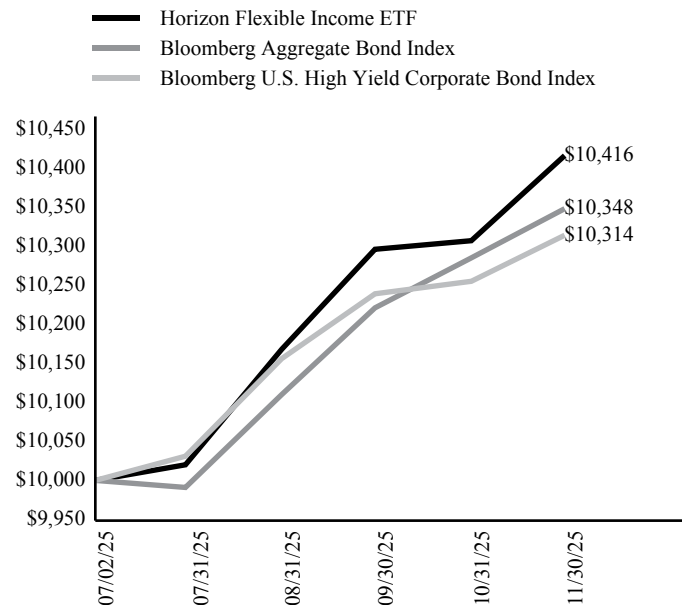
What did the Fund invest in?

(as of November 30, 2025)

| Portfolio Composition | % of Net Assets |
|-----------------------|-----------------|
| Type of Security | |
| Exchange Traded Funds | 97.1% |
| Money Market Funds | 1.8% |
| Purchased Options | 0.1% |
| Written Options | -0.3% |
| Cash & Other | 1.3% |

How did the Fund perform since its inception?

Performance of Hypothetical \$10,000 investment (Inception to November 30, 2025)



Average Annual Returns November 30, 2025

| | Since Commencement of Operations (07/02/2025) |
|--|---|
| Horizon Flexible Income ETF - NAV | 4.16% |
| Bloomberg Aggregate Bond Index | 3.48% |
| Bloomberg U.S. High Yield Corporate Bond Index | 3.14% |

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://www.horizonmutualfunds.com/fif-fund>, 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.