

# Horizon Active Asset Allocation Fund Institutional Class

Ticker: HASIX

## Annual Shareholder Report

November 30, 2024

This annual shareholder report contains important information about Horizon Active Asset Allocation 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	\$124.93	1.12%

### How did the Fund perform during the reporting period?

The Horizon Active Asset Allocation Fund seeks to deliver capital appreciation by dynamically allocating across global equity markets, leveraging a flexible and diversified approach that is responsive to changing trends in global equities. For the year ending November 30, 2024, the Fund delivered on these expectations in terms of return and risk.

Global equity market performance was generally narrow and concentrated in U.S. large-cap growth stocks during the period. While the Fund maintained large allocations to this part of the global equity market during the period, the Fund's diversified approach was a headwind to performance as many international markets and much of the domestic equity universe underperformed capitalization-weighted market indices.

Key drivers of Fund performance included allocations to large-cap growth equities, which captured upside from outperforming sectors, and tactical adjustments to sector and domestic size exposures. Some of the Fund's tactical allocations to small-cap and value equities were also accretive to performance over the period, although the choppiness of trend changes were a headwind to the Fund's investment process. Exposure to international equities were the main detractors as those markets underperformed over the period.

### What are some key Fund statistics?

(as of November 30, 2024)

Net Assets (\$)	\$906,616,788
Number of Portfolio Holdings	80
Total Advisory Fees Paid (\$)	\$10,141,573
Portfolio Turnover Rate (%)	198%

### What did the Fund invest in?

(as of November 30, 2024)

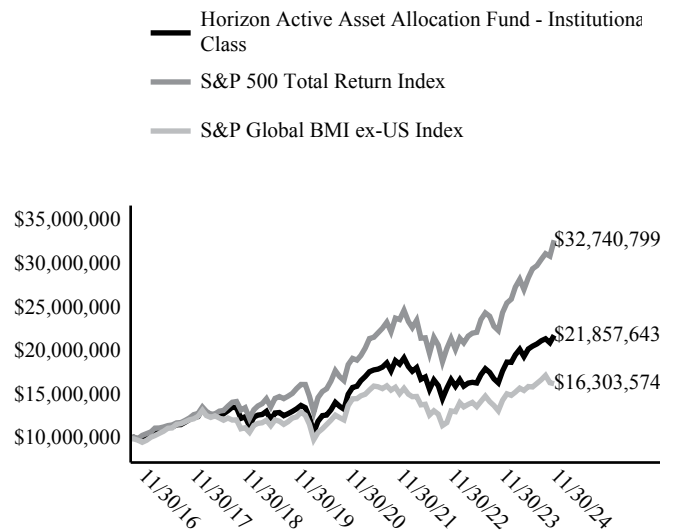
#### Portfolio Composition

Type of Security	% of Total Investments
Investment Companies	89.5%
Common Stocks	10.5%
Purchased Call Options <sup>(a)</sup>	0.0%
	<u>100.0%</u>

<sup>(a)</sup> 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 Asset Allocation Fund - Institutional Class	23.08%	10.23%	9.97%
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%

*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.