

Horizon Defensive Core Fund Investor Class

Ticker: HESGX

Semi-Annual Shareholder Report

May 31, 2024

This semi-annual shareholder report contains important information about Horizon Defensive Core Fund (the “Fund”) for the period of December 1, 2023 to May 31, 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 Six Months?

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

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Investor Class	\$5.25	0.97%

How did the Fund perform since its inception?

Average Annual Returns May 31, 2024

	One Year	Since Commencement of Operations (12/26/2019)
Horizon Defensive Core Fund - Investor Class	29.12%	13.19%
MSCI USA Index	28.37%	13.39%
MSCI USA ESG Leaders Index	31.08%	14.20%

Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month end may be obtained by calling 866-371-2399 or visiting the Fund's website. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Performance figures for periods greater than one year are annualized.

What are some key Fund statistics?

(as of May 31, 2024)

Net Assets (\$)	\$349,766,506
Number of Portfolio Holdings	283
Portfolio Turnover Rate (%)	3%

What did the Fund invest in?

(as of May 31, 2024)

Portfolio Composition

Type of Security	% of Total Investments
Common Stocks	99.8%
Money Market Funds	0.2%
	100.0%

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

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.