

Horizon Defensive Core Fund Investor Class

Ticker: HESGX

Annual Shareholder Report

November 30, 2024

This annual shareholder report contains important information about Horizon Defensive Core 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
Investor Class	\$110.12	0.95%

How did the Fund perform during the reporting period?

The Horizon Defensive Core Fund is a risk mitigation strategy designed with the goal to mitigate catastrophic loss of portfolio value. To achieve this objective, the Fund invests in large-cap stocks and uses an active process to shift the portfolio towards short-term U.S. Treasuries during periods of elevated volatility and equity market losses. Given the general upward trend for domestic equity markets for the year ending November 30, 2024, the Fund performed as expected in terms of risk and return during the period.

The underlying equity portfolio, managed by Horizon Investments, follows an index replication strategy designed to track the MSCI USA ESG Leaders Index. This performance and risk of the Fund's underlying equity portfolio matched that of the Index over the period. The Index generally performed in line with the S&P 500 Index over that time.

There was no tactical de-risking or reinvestment activity during the period. Therefore, the Fund's realized volatility aligned with that of the domestic large-cap 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 (\$)	\$467,113,155
Number of Portfolio Holdings	296
Total Advisory Fees Paid (\$)	\$2,425,386
Portfolio Turnover Rate (%)	9%

What did the Fund invest in?

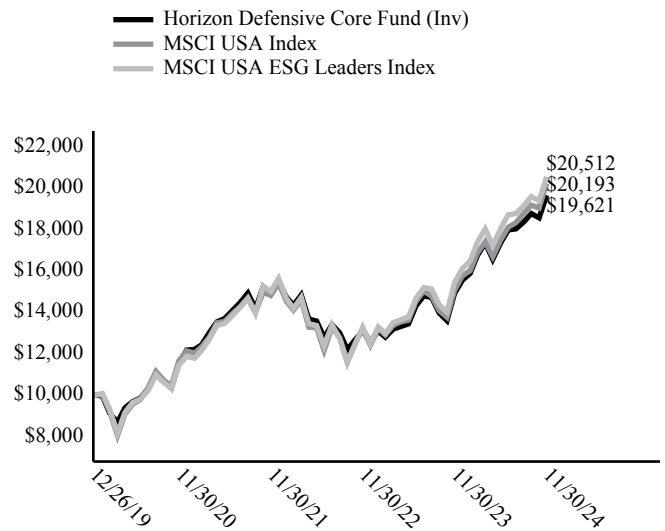
(as of November 30, 2024)

Portfolio Composition

Type of Security	% of Total Investments
Common Stocks	99.6%
Investment Companies	0.4%
	100.0%

How did the Fund perform since its inception?

Performance of Hypothetical \$10,000 investment (Inception to November 30, 2024)



Average Annual Returns

November 30, 2024

	One Year	Since Commencement of Operations (12/26/2019)
Horizon Defensive Core Fund - Investor Class	31.82%	14.65%
MSCI USA Index	34.39%	15.32%
MSCI USA ESG Leaders Index	33.13%	15.68%

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.