

Horizon Equity Premium Income Fund Investor Class

Ticker: HNDDX

Annual Shareholder Report

November 30, 2024

This annual shareholder report contains important information about Horizon Equity Premium 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
Investor Class	\$144.10	1.25%

How did the Fund perform during the reporting period?

The Horizon Equity Premium Income Fund consists of an underlying equity portfolio of large-cap stocks tilted towards dividend paying securities, and a covered call strategy that sells short maturity out-of-the money call options on a portion of the Fund's total assets. The goal of this combined portfolio is capital appreciation and income. For the year ending November 30, 2024, the Fund outperformed expectations in a strong up market for domestic equities.

The Fund's stock selection process aims to deliver a portfolio of stocks that Horizon Investments believes are high quality with balanced fundamentals, while maintaining modest sector deviations from broad markets. The Fund's underlying equity portfolio captured a majority of the gains in broad large-cap stocks during the period, a better-than-expected result given the narrow mega-cap led market environment.

The covered call option overlay detracted from performance during the period by capping some of the gains in the Fund relative to its underlying equity portfolio. Some of this headwind to performance was mitigated by two design choices for the call overlay: covering only a portion of the Funds assets and selecting short maturity options.

What are some key Fund statistics?

(as of November 30, 2024)

Net Assets (\$)	\$123,916,189
Number of Portfolio Holdings	201
Total Advisory Fees Paid (\$)	\$806,714
Portfolio Turnover Rate (%)	23%

What did the Fund invest in?

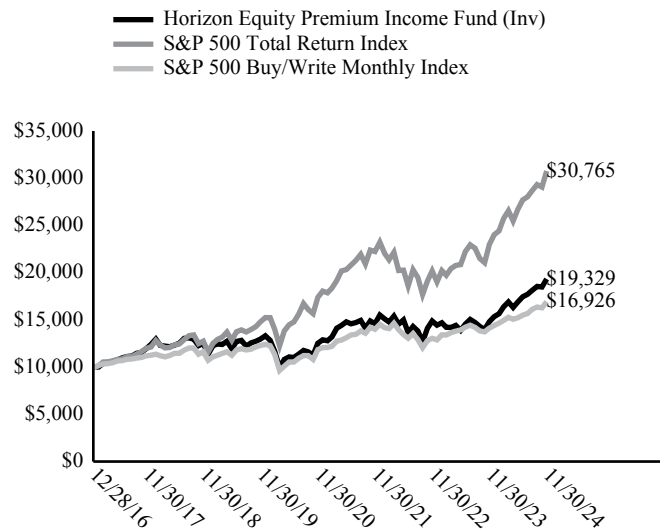
(as of November 30, 2024)

Portfolio Composition

Type of Security	% of Total Investments
Common Stocks	99.4%
Investment Companies	0.6%
	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	Five Years	Since Commencement of Operations (12/28/2016)
Horizon Equity Premium Income Fund - Investor Class	30.56%	8.31%	8.67%
S&P 500 Total Return Index	33.89%	15.77%	15.24%
S&P 500 Buy/Write Monthly Index	19.80%	6.61%	6.87%

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.