

# Horizon Multi-Factor Small/Mid Cap Fund Investor Class

Ticker: HSMNX

## Annual Shareholder Report

November 30, 2024

This annual shareholder report contains important information about Horizon Multi-Factor Small/Mid Cap 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	\$132.62	1.09%

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

The Horizon Multi-Factor Small/Mid Fund is actively managed, selecting and weighting securities using a proprietary quantitative approach to allocate the Fund’s portfolio between issuers, sectors, and/or factors (e.g. value, momentum, quality, and volatility). This process is designed to be defensive in nature in order to help the Fund navigate volatile market swings. For the year ending November 30, 2024, the Fund’s tilt toward stocks with both lower valuations and above average measures of profitability was rewarded relative to the broad small- and mid-cap universe.

The Fund is expected to outperform the S&P 1000 Index in a down market and underperform in an up market, while realizing less volatility across all market environments. Small- and mid-cap equities posted strong but choppy returns during the period. Given that market backdrop, the Fund outperformed expectations in terms of returns.

The Fund’s approach seeks diversification across styles and characteristics to construct a balanced portfolio. Lower levels of market concentration in the small- and mid-cap space favored the Fund’s more diversified and balanced positioning, while the Fund’s portfolio construction process resulted in lower volatility than the S&P 1000 Index.

### What are some key Fund statistics?

(as of November 30, 2024)

Net Assets (\$)	\$255,279,744
Number of Portfolio Holdings	311
Total Advisory Fees Paid (\$)	\$347,059
Portfolio Turnover Rate (%)	107%

### What did the Fund invest in?

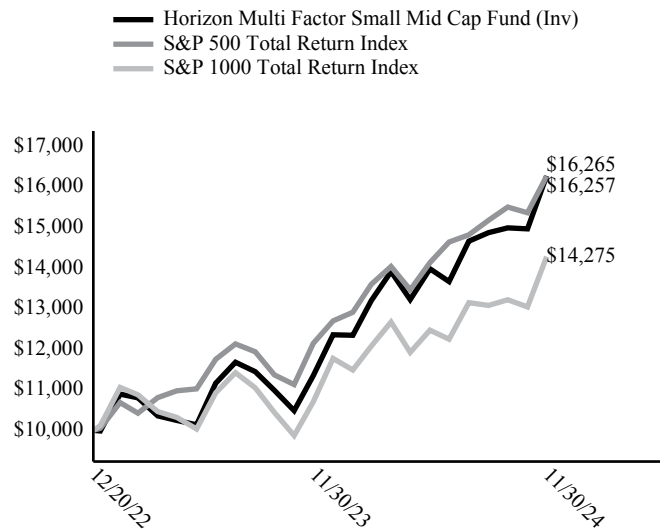
(as of November 30, 2024)

#### Portfolio Composition

Type of Security	% of Total Investments
Common Stocks	98.4%
Real Estate Investment Trusts	1.1%
Investment Companies	0.5%
	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

	Since Commencement One Year	Since Commencement of Operations (12/20/2022)
Horizon Multi-Factor Small/Mid Cap Fund - Investor Class	43.33%	28.41%
S&P 500 Total Return Index	33.89%	28.38%
S&P 1000 Total Return Index	33.37%	20.08%

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.