

Horizon Tactical Fixed Income Fund Investor Class

Ticker: HTFNX

Annual Shareholder Report

November 30, 2024

This annual shareholder report contains important information about Horizon Tactical Fixed 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	\$88.67	0.86%

How did the Fund perform during the reporting period?

The Horizon Tactical Fixed Income Fund, through its actively managed approach to fixed income markets, seeks to provide total return through a combination of current income and capital appreciation. To achieve this objective, the Fund makes dynamic adjustments to duration, as well as tactically de-risking higher-yielding fixed income investments during bouts of volatility, while otherwise maintaining exposure to higher risk parts of the fixed income universe. The year ending November 30, 2024, featured elevated bond market volatility, and Fund performance met expectations given that market environment.

Elevated interest rate volatility impacted the Fund's tactical duration positioning, causing underperformance relative to broad investment-grade bonds early in the period. As rates trended upward following the start of the Federal Reserve's cutting cycle in September, the Fund's duration positioning was a tailwind to performance.

Spreads on corporate credit and other higher-risk portions of the fixed income market generally contracted throughout this period as the economy proved stronger-than-anticipated and monetary policy headwinds flipped to tailwinds. The Fund's structural tilt toward these higher-yielding securities was accretive to performance during the period.

What are some key Fund statistics?

(as of November 30, 2024)

Net Assets (\$)	\$227,452,598
Number of Portfolio Holdings	11
Total Advisory Fees Paid (\$)	\$1,256,288
Portfolio Turnover Rate (%)	316%

What did the Fund invest in?

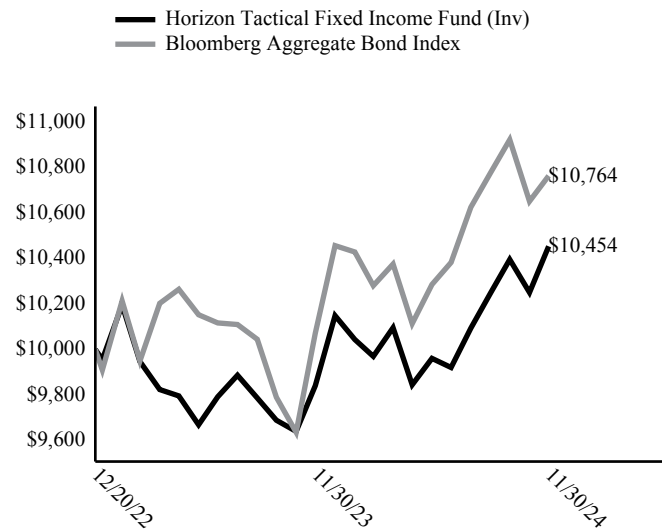
(as of November 30, 2024)

Portfolio Composition

Type of Security	% of Total Investments
Investment Companies	100.0%
	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 (12/20/2022)	Since Commencement of Operations (12/20/2022)
Horizon Tactical Fixed Income Fund - Investor Class	6.22%	2.31%
Bloomberg Aggregate Bond Index	6.88%	3.86%

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.