

Horizon International Equity ETF

Ticker: FRGN

Exchange: NYSE ARCA

Semi-Annual Shareholder Report

May 31, 2026

This semi-annual shareholder report contains important information about Horizon International Equity ETF (the “Fund”) for the period December 2, 2025 to May 31, 2026. You can find additional information about the Fund at <https://horizonmutualfunds.com/ie-fund>. 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
Horizon International Equity ETF ¹	\$42	0.75%

¹ Expense reported are for the period of December 2, 2025 to May 31, 2026. Expenses for the full reporting period would be higher.

What are some key Fund statistics?

(as of May 31, 2026)

Net Assets (\$)	\$101,362,223
Number of Portfolio Holdings	284
Portfolio Turnover Rate (%)	64%

What did the Fund invest in?

(as of May 31, 2026)

Geographic Breakdown	% of Net Assets
Japan	15.3%
Canada	9.5%
Taiwan	8.7%
United Kingdom	8.2%
South Korea	7.9%
France	6.4%
Switzerland	6.1%
Netherlands	5.0%
China	4.5%
Cash & Other	28.4%

Portfolio Composition

Type of Security	% of Net Assets
Common Stocks	97.3%
Exchange Traded Funds	1.0%
Preferred Stocks	0.7%
Real Estate Investment Trusts	0.6%
Money Market Funds	0.0%
Cash & Other	0.4%

Where can I find additional information about the Fund?

Additional information is available on the Fund’s website, <https://horizonmutualfunds.com/ie-fund>, 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.