

Horizon Managed Risk ETF

Ticker: SFTY
Exchange: CBOE

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Horizon Managed Risk ETF (the “Fund”) for the period of June 25, 2025 to November 30, 2025. You can find additional information about the Fund at <https://www.horizonmutualfunds.com/mrf-fund>. 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
Horizon Managed Risk ETF ⁽¹⁾	\$36	0.77%

(1) Expense reported are for the period of June 25, 2025 to November 30, 2025. Expenses for the full reporting period would be higher.

How did the Fund perform during the reporting period?

The Fund returned 13.14% since inception of June 25, 2025 for the period ended November 30, 2025. The Fund outperformed its benchmark, the S&P 500, which returned 13.00% for the same Period.

The outperformance was driven by stock selection in the Communication Services, Financials, and Consumer Staples sectors. Stock selection within Consumer Discretionary and Energy detracted from relative performance.

What are some key Fund statistics?

(as of November 30, 2025)

Net Assets (\$)	\$345,090,561
Number of Portfolio Holdings	165
Portfolio Turnover Rate (%)	23%
Total Advisory Fees Paid (\$)	\$826,752

What did the Fund invest in?

(as of November 30, 2025)

Portfolio Composition	
Sector Breakdown	% of Net Assets
Information Technology	30.0%
Financials	13.0%
Communication Services	10.4%
Health Care	10.1%
Consumer Discretionary	8.2%
Industrials	7.3%
Consumer Staples	6.0%
Energy	3.3%
Utilities	1.8%
Cash & Other	9.9%

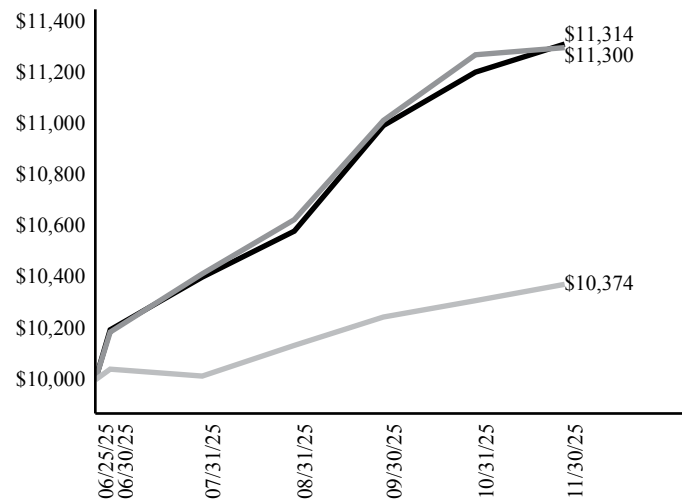
Portfolio Composition

Type of Security	% of Net Assets
Common Stocks	91.6%
Exchange Traded Funds	6.8%
Real Estate Investment Trusts - Common	1.3%
Money Market Funds	0.3%
Cash & Other	0.0%

How did the Fund perform since its inception?

Performance of Hypothetical \$10,000 investment (Inception to November 30, 2025)

— Horizon Managed Risk ETF
— S&P 500 Total Return Index
— Bloomberg Aggregate Bond Index



Average Annual Returns November 30, 2025

	Since Commencement of Operations (06/25/2025)
Horizon Managed Risk ETF - NAV	13.14%
S&P 500 Total Return Index	13.00%
Bloomberg Aggregate Bond Index	3.74%

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://www.horizonmutualfunds.com/mrf-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.