

# Horizon Nasdaq-100 Defined Risk ETF

Ticker: QGRD  
Exchange: NASDAQ

## Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Horizon Nasdaq-100 Defined Risk ETF (the “Fund”) for the period of July 9, 2025 to November 30, 2025. You can find additional information about the Fund at <https://www.horizonmutualfunds.com/n1d-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 Nasdaq-100 Defined Risk ETF <sup>(1)</sup>	\$35	0.85%

(1) Expense reported are for the period of July 9, 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 9.45% since inception of July 9, 2025 for the period ended November 30, 2025. The Fund underperformed its benchmark, the Nasdaq 100 Total Return Index, which returned 11.52% for the same Period.

The underperformance was in line with expectations in a strong up-market for equities due to the Fund’s option positions, which are designed to lower overall portfolio volatility.

### What are some key Fund statistics?

(as of November 30, 2025)

Net Assets (\$)	\$78,801,993
Number of Portfolio Holdings	9
Portfolio Turnover Rate (%)	0%
Total Advisory Fees Paid (\$)	\$211,965

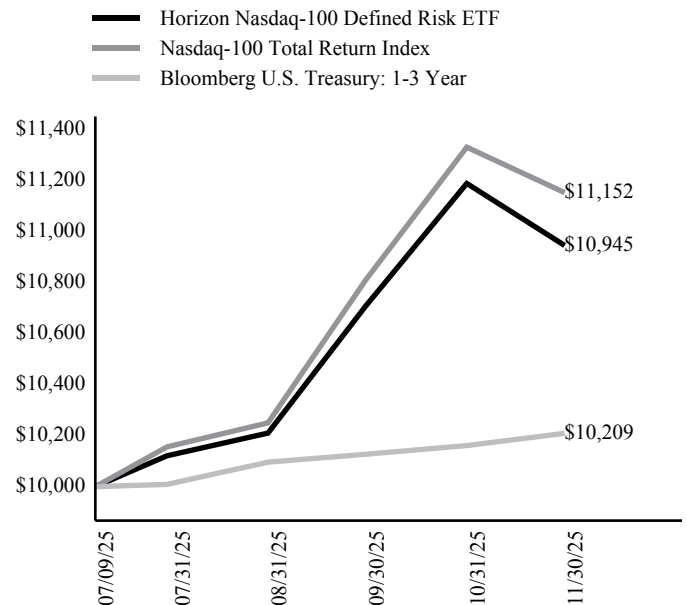
### What did the Fund invest in?

(as of November 30, 2025)

Portfolio Composition	
Type of Security	% of Net Assets
Purchased Options	100.6%
Money Market Funds	0.0%
Written Options	-0.4%
Cash & Other	-0.2%

### How did the Fund perform since its inception?

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



#### Average Annual Returns November 30, 2025

	Since Commencement of Operations (07/09/2025)
Horizon Nasdaq-100 Defined Risk ETF - NAV	9.45%
Nasdaq-100 Total Return Index	11.52%
Bloomberg U.S. Treasury: 1-3 Year	2.09%

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/n1d-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.