

# Horizon Multi-Asset Income Fund

## Fund Classifications

Morningstar Category	OE World Allocation
Objective <sup>1</sup>	Income

<sup>1</sup> There is no guarantee that the fund will meet its objectives. No amount of diversification or correlation can guarantee profits or prevent losses.

## Symbols and Cusip Numbers

Investor Shares	HMANX	44053A713
-----------------	-------	-----------

## Fund Data - Investor Class

Fund Inception	June 26, 2019
Total Net Assets <sup>2</sup>	\$77,528,225
Distributions	Quarterly
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

<sup>2</sup>As of December 31, 2019

## Sales Charges

Investor Shares	No sales charge	
	12b1 fees	0.10%
	No Shareholder service fees	

## Annual Operating Expenses

Investor Shares	Gross Expense Ratio	1.24%
-----------------	---------------------	-------

## Additional Data

Investor Shares	Net Expense Ratio	1.19%
Waive Fees & Reimburse Expenses Date		06/26/2022

As of the most recent prospectus, the net expense ratio for the Investor shares was 1.19%, and was applicable to investors. The Adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until June 26, 2022, so that the Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement (exclusive of front-end or contingent deferred loads, 12b1 fees, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses (such as litigation)) will not exceed 0.99% of average daily net assets for the Investor Class shares.

## FUND DESCRIPTION

The Horizon Multi-Asset Income Fund ("the Fund") seeks to maximize current income with a secondary emphasis on capital appreciation by allocating assets across various sectors of the global securities markets.

The Fund intends to invest primarily in income-producing securities including dividend paying global equity securities, fixed income securities, cash equivalents, master limited partnerships, mortgage-backed securities, real estate investment trusts (REITs), American Depository Receipts (ADRs) and emerging markets. Under normal conditions, the Fund will invest between 30% and 70% of its total assets in global equities and between 30% and 70% of its total assets in fixed-income and/or hybrid securities. The Fund may also use a proprietary volatility control process that seeks to manage volatility within the Fund's portfolio based on Horizon's measures of perceived risk.

## ASPECTS OF THIS ACTIVE FUND

**Opportunistic Strategy:** In general, the Fund will overweight securities that offer high current income or capital appreciation potential, along with either low measures of volatility or strong diversification benefits. The Fund selects these securities using a flexible approach that combines active management and quantitative models to allocate the portfolio between issuers, sectors and/or factors that Horizon believes offer the opportunity for the highest projected return for a given amount of risk.

**Flexible amangement:** This Fund is actively managed, using flexible asset allocation techniques to navigate volatile market swings. Horizon Investments' goal is to capture upside price moves in rising markets and reduce downside risk when markets decline.

**Risk Strategy:** The Fund seeks to protect against periods of high volatility through a proprietary volatility control process. To reduce risk during times of anticipated volatility, the Fund may allocate a portion of the portfolio to U.S. Treasuries or U.S. Treasury-focused securities.

## PERFORMANCE (%) as of 12/31/19

	3 mo	YTD	1 yr	*Inception
Investor Shares	3.54	-	-	6.93
S&P Global BMI ex-US	9.19	-	-	8.25
Bloomberg Barclays Aggregate Bond Index	0.18	-	-	2.79
OE World Allocation	4.97	-	-	5.62

\*Investor Shares launch date is 6/26/2019. Benchmark Since Inception is as of the Investor Shares Inception date.

*Inception date for the table above is per share class; all returns greater than one year are presented as annualized returns. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Short term performance in particular, is not a good indication of the fund's future performance and an investment should not be made based solely on returns. Performance data current to the most recent month end may be obtained by calling 866-371-2399.*

## Horizon Multi-Asset Income Fund

6210 Ardrey Kell Road, Suite 300, Charlotte, NC 28277  
855-754-7932, horizonmutualfunds.com

### Footnotes

All share classes are "no-load" shares; there are no fees or commissions related to the sales of these shares, but other fees and expenses do apply to a continued investment in the Fund and are described in the Fund's current Prospectus. Shares of the Fund are presently offered through financial intermediaries who have been approved by the Fund. Please refer to your financial representative for detailed information on purchasing or redeeming shares.

**World Allocation:** World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

The Bloomberg Barclays Aggregate Bond Index is an unmanaged index that is generally considered representative of the U.S. Investment Grade Bond market.

The S&P Global ex-U.S. BMI, comprised of the S&P Developed ex-U.S. Broad Market Index and the S&P Emerging Broad Market Index, is a comprehensive, rules-based index that represents the composition of global stock markets, excluding the U.S. Indices presented here assume the reinvestment of dividends and distributions.

You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charge.

### Disclosures

*Mutual fund investing involves risk. Principal loss is possible. By investing in the Fund, you will indirectly bear your share of any fees and expenses charged by the underlying funds, in addition to indirectly bearing the principal risks of the funds. The fund also invests in ETFs. They are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact the Fund's ability to sell its shares. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. The Fund is new with no operating history and there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Trust's Board of Trustees ("Board of Trustees") may determine to liquidate the Fund. The Fund may use options and which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of the securities prices, interest rates and currency exchange rates. This investment may not be suitable for all investors. Investments in small and mid-capitalization companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. There is no guarantee that the Funds' objectives will be achieved. The strategy of writing call options limits the Fund's ability to profit from increases in the value of its equity portfolio.*

*Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. Investments in mortgage backed securities (MBS) include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.*

**The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contains this and other important information about the investment company, and they may be obtained by calling 866-371-2399 or visiting [www.horizonmutualfunds.com](http://www.horizonmutualfunds.com). Read them carefully before investing.**

The Horizon Multi-Asset Income Fund is distributed by Quasar Distributors, LLC Member FINRA. Quasar Distributors, LLC is not affiliated with Horizon Investments, LLC