

Horizon U.S. Defensive Equity Fund[^]

Fund Classifications

Morningstar Category	Large Blend
Objective ¹	Capital Appreciation

¹ 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	USRAX	44053A770
Advisor Shares	USRTX	44053A796

Fund Data - Investor Class

Fund Inception	June 26, 2019
Total Net Assets ²	\$106,291,332
Distributions	Annual
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

²As of June 30, 2022

Sales Charges

Investor Shares	No sales charge	
	12b1 fees	0.10%
	No shareholder service fees	
Advisor Shares	No sales charge	
	12b1 fees	0.25%
	No shareholder service fees	

Annual Operating Expenses

	Gross Exp Ratio †	Net Exp Ratio †
Investor Shares	1.17%	1.09%
Advisor Shares	1.32%	1.24%

†The Advisor has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until December 31, 2023, so that the Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement (exclusive of front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); payments, if any, under a Rule 12b-1 Distribution Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses (such as litigation)) do not exceed 0.99% of average daily net assets for the Fund.

FUND DESCRIPTION

The investment objective of the Horizon U.S. Defensive Equity Fund (the "Defensive Fund") is capital appreciation.

To achieve the Fund's objective Horizon assesses projected return and expected risk using a multi-disciplined approach consisting of economic, quantitative and fundamental analysis. The Defensive Fund seeks to achieve its investment objective by investing primarily in large and mid-cap U.S. common stocks. However, the Fund can invest in companies of any size, which may include small-cap companies. In addition, the fund may at times hold fixed-income securities or Exchange Traded Funds (ETFs) that invest in fixed income securities.

ASPECTS OF THIS ACTIVE FUND

Opportunistic Strategy: The Defensive Fund is designed for investors who want to capture the majority of the upside of U.S. equity markets. The Fund expects to employ defensive techniques, including strategic portfolio positioning, to achieve a lower overall volatility as compared to the market generally. As a result, returns may lag the performance of traditional U.S. equity markets in strong up markets.

Flexible management: This Fund is actively managed, using flexible asset allocation techniques to navigate volatile market swings. Horizon selects and weights securities using an approach that combines active management and quantitative models to allocate the Fund's portfolio between issuers, sectors and/or factors that it believes offer the opportunity for the highest projected return for a given amount of risk.

PERFORMANCE (%) as of 06/30/22

	3 mo	YTD	1 yr	3 yr	*Inception
Investor Shares	-12.44	-15.27	-5.80	6.11	6.30
Advisor Shares	-12.46	-15.32	-5.92	-	5.54
S&P 500 TR	-16.10	-19.96	-10.62	10.60	10.92
OE Large Blend	-14.88	-19.30	-11.58	9.14	8.71

*Investor Shares launch date is 6/26/2019. Advisor Shares launch date is 1/31/2020. 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.

[^]On 3/30/21, the Fund's name changed from Horizon Defensive Multi-Factor Fund to Horizon U.S. Defensive Equity Fund. On 3/30/21, the Fund's Principal Investment Strategies and Objective changed. Performance prior to 3/30/21 represents a different fund strategy and objective.

Horizon **U.S. Defensive Equity** Fund

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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.

The S&P 500® Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

OE Large Blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their road exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

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. 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.

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. Read them carefully before investing.

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