

Horizon Active Risk Assist[®] Fund

HIGHLIGHTS

Equity | Global | Risk-Managed

FUND CLASSIFICATIONS

Morningstar Category OE Tactical Allocation

Objective¹ Focused Growth with Risk Mitigation

Primary Investment Vehicle ETFs

¹There 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 ARANX 44053A606

Advisor Shares ARAAX 44053A408

Institutional Shares ACRIX 44053A507

FUND DATA - INVESTOR CLASS

Fund Inception August 29, 2014

Total Net Assets² \$275,648,314

Distributions Annual

Min. Initial Investment \$2,500

Min. Additional Investment \$250

²As of September 30, 2025

SALES CHARGES

Investor Shares No sales charge
No 12b1 fees
Shareholder service fees 0.10%Advisor Shares No sales charge
12b1 fees 0.25%
No Shareholder service feesInst. Shares No sales charge
No 12b1 fees
No Shareholder service fees

ANNUAL OPERATING EXPENSES

Expense Ratio

Investor Shares 1.28%

Institutional Shares 1.18%

Advisor Shares 1.43%

FUND DESCRIPTION

Investment Objective: The Horizon Active Risk Assist[®] Fund (the "Fund") seeks to capture the majority of returns associated with equity market investments, while mitigating downside risk through use of a risk overlay strategy.

The Fund provides global equity exposure and includes a risk mitigation strategy intended to guard against large declines in the Fund's investment portfolio.

The Fund is managed using a multi-disciplined global asset allocation strategy (primarily implemented with Exchange-Traded Funds (ETFs), coupled with Horizon's risk mitigation component (Risk Assist[®]), which is designed to mitigate downside risk. The risk mitigation component is engaged when volatility and other market conditions move from what Horizon considers to be "normal" to "abnormal," and where processes such as asset allocation and diversification may be, in the view of Horizon, insufficient to mitigate from unrecoverable loss. In these "abnormal" environments, the Risk Assist methodology moves assets from equities exposure to defensive securities exposure in an effort to mitigate against large declines in the value of the Fund. Conversely, Risk Assist[®] will generally not be engaged during an atmosphere of normal volatility and rising markets, in an attempt to avoid missing out on upside opportunity. Risk Assist is not a timing strategy, however, as it does not forecast asset returns in any manner. It is not designed to "sell tops" or "buy bottoms"; rather it is designed to accomplish its specific risk management goal of mitigating drawdown. The Risk Assist program is run daily.

ASPECTS OF THIS ACTIVE FUND

Opportunistic Strategy: The underlying primary investment strategy for the Fund is Horizon's active asset allocation investment approach, which accesses a large universe of global investment opportunities, including market, style, sector, country and factor indexes.

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

Risk Strategy: With the Risk Assist[®] strategy, Horizon continually measures market conditions with a specific focus on characteristics that indicate abnormal or severe risk conditions in order to apply a proprietary process that prompts a risk reduction of the portfolio. Horizon executes this strategy by investing up to 100% of the Fund in Treasury-related securities. The Risk Assist[®] strategy is designed to help guard investors from catastrophic market events and maximum drawdowns. The objective is to remain fully invested for as much time as possible and to hedge only when necessary.

PERFORMANCE (%) as of 09/30/25

	3 MO	YTD	1YR	3 YR	5 YR	10 YR	*Inception
Investor Shares	6.40	11.45	8.81	14.40	10.20	6.92	5.57
Institutional Shares	6.46	11.54	8.91	14.53	10.31	-	7.35
Advisor Shares	6.34	11.31	8.61	14.22	10.04	-	6.56
S&P Global BMI ex-US	7.05	25.61	16.34	20.35	10.08	8.28	5.82
S&P 500	8.12	14.83	17.60	24.94	16.47	15.30	13.49
Bloomberg Barclays Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	1.86
OE Tactical Allocation [^]	5.86	9.60	9.08	11.54	7.34	6.21	4.37

[^]Source: Morningstar

*Investor Shares launch date is 8/29/2014. Advisor Shares launch date is 9/4/2015. Institutional Shares launch date is 9/9/2016. 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. Performance data shown without load does not reflect the deduction of the sales load. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 866-371-2399.

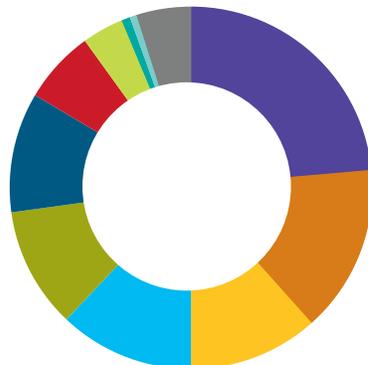
ANNUAL RETURNS (%) as of 12/31/24

	2024	2023	2022	2021	2020	2019	2018
Investor Shares	13.62	16.69	-19.38	20.57	4.26	12.62	-7.44
S&P 500 TR	25.02	26.29	-18.11	28.71	18.34	31.49	-4.38
S&P Global BMI ex-US	5.50	15.62	-16.95	8.23	11.69	21.55	-14.60
Bloomberg Barclays Aggregate Bond Index	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01
OE Tactical Allocation	10.20	10.74	-15.49	13.36	9.83	14.61	-7.70

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TOP 10* HOLDINGS (%) as of 08/29/25

SPDR Portfolio S&P 500 Growth ETF	24%
SPDR Portfolio Dev. World ex-US ETF	15%
SPDR Portfolio S&P 500 Value ETF	12%
iShares Core MSCI Intl Developed Mkt ETF	12%
SPDR Portfolio Emerging Markets ETF	11%
Invesco S&P 500 Equal Weight ETF	11%
iShares MSCI USA Min Vol Factor ETF	7%
iShares MSCI USA Quality Factor ETF	4%
NVIDIA Corp.	1%
Microsoft Corp.	1%
Other Holdings	5%



Portfolio holdings are subject to change and should not be considered investment advice.

*There may be times when the Fund has less than 10 holdings.

Diversification does not assure a profit or protect against loss in a declining market.

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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, which should be carefully reviewed before investing. 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 Investor 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.

S&P 500 TR is the Standard & Poor’s index calculated on a total return basis. It is widely regarded as the benchmark gauge of the U.S. equities market and includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Total Return Index (SPTR) is one example of a total return index. The SPTR is different from the standard S&P Index (SPX), which does not include dividend gains. The total return indexes follow a similar pattern in which many mutual funds operate, where all resulting cash payouts are automatically reinvested back into the fund itself.

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.

The Morningstar US OE Tactical Allocation Category measures domestic open end mutual funds with a tactical allocation objective.

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. In addition to the costs, fees, and expenses involved in investing in ETFs, ETFs are subject to additional risks including the risks that the market price of the 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 a Fund’s ability to sell its shares. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. 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. Small and Medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. 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. The Fund may also use options, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors. There can be no guarantee that the Risk Assist strategy, including the ratchet function, will be successful in preventing losses in the Fund’s portfolio. Because the Risk Assist strategy may be implemented in stages, the Fund may have market exposure during times when the Risk Assist strategy is being implemented. To the extent that the Risk Assist strategy is implemented, the Fund will likely not benefit from capital appreciation or income from the equity markets.

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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