Horizon Defensive Core Fund
Investor Class

Ticker: HESGX

Semi-Annual Shareholder Report

May 31, 2026

This semi-annual shareholder report contains important information about Horizon Defensive Core Fund (the "Fund") for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at https://www.horizonmutualfunds.com/defc-fund. You can also request this information by contacting us at 1-855-754-7932. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

(based on a hypothetical $10,000 investment)

Class	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
Investor Class	$47	0.91%

What are some key Fund statistics?

(as of May 31, 2026)

Net Assets ($)	$530,762,674
Number of Portfolio Holdings	300
Portfolio Turnover Rate (%)	7%

What did the Fund invest in?

(as of May 31, 2026)

Portfolio Composition

Sector Breakdown	% of Net Assets
Information Technology	34.2%
Financials	9.1%
Communication Services	8.9%
Consumer Discretionary	8.7%
Health Care	8.2%
Industrials	6.2%
Consumer Staples	6.1%
Energy	3.3%
Utilities	2.6%
Cash & Other	12.7%

Type of Security	% of Net Assets
Common Stocks	89.4%
Exchange Traded Funds	8.8%
Real Estate Investment Trusts	1.6%
Money Market Funds	0.2%
Cash & Other	0.0%

How has the Fund changed over the past year?

On May 15, 2026, the Fund filed an amendment to its registration statement (which became effective on July 10, 2026) to allow the Fund to use options as a part of its principal investment strategy.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website, https://www.horizonmutualfunds.com/defc-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.