

As of 03/31/26

# Horizon Active Asset Allocation Fund

## HIGHLIGHTS

Equity | Global | Flexible

## FUND CLASSIFICATIONS

Morningstar Category Tactical Allocation  
as of 2/2012  
World Allocation (1/2012)

Objective<sup>1</sup> Capital Appreciation

Primary Investment Vehicle ETFs

<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	AAANX	44053A309
Advisor Shares	HASAX	44053A101
Institutional Shares	HASIX	44053A200

## FUND DATA - INVESTOR CLASS

Fund Inception	January 31, 2012
Total Net Assets <sup>2</sup>	\$683,200,322
Distributions	Annual
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

<sup>2</sup>As of March 31, 2026

## 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 fees
Inst. Shares	No sales charge No 12b1 fees No Shareholder service fees

## ANNUAL OPERATING EXPENSES

	Expense Ratio
Investor Shares	1.31%
Institutional Shares	1.21%
Advisor Shares	1.46%

## FUND DESCRIPTION

**Investment Objective:** The Horizon Active Asset Allocation Fund (the "Fund") seeks capital appreciation.

The Fund provides investors with global equity exposure, and is managed using a multi-disciplined asset allocation strategy that primarily uses Exchange-Traded Funds (ETFs) to gain exposure to opportunities across global equity markets that Horizon believes offer attractive risk and reward characteristics. By employing an active asset allocation strategy, the Fund seeks to navigate volatile market swings, capture upside price moves in rising markets and reduce downside risk when markets decline.

## ASPECTS OF THIS ACTIVE FUND

An investment in the Fund provides access to a large universe of global investment opportunities, including market, style, sector, factor, and country exposures.

**Flexible Management:** The Fund is actively managed, using flexible asset allocation techniques designed to navigate volatile market swings.

**Risk Strategy:** Managing risk is just as important as investment selection to the Fund's managers. We seek to assemble portfolios that have both diversified investment opportunities and investment themes, while having the ability to make timely adjustments in allocation weightings, which may help mitigate market risk.

## PERFORMANCE (%) as of 03/31/26

	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	*Inception
Investor Shares	-2.30	-2.30	18.24	13.66	6.95	9.33	8.80
Institutional Shares	-2.22	-2.22	18.37	13.78	7.08	-	9.65
Advisor Shares	-2.31	-2.31	18.13	13.46	6.79	9.19	9.03
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16	14.07
S&P Global BMI ex-US	-0.78	-0.78	25.05	14.32	6.64	8.31	6.99
OE Tactical Allocation <sup>^</sup>	0.30	0.30	13.97	10.16	4.89	6.34	4.95

<sup>^</sup>Source: Morningstar

\*Investor Shares launch date is 1/31/2012. 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.*

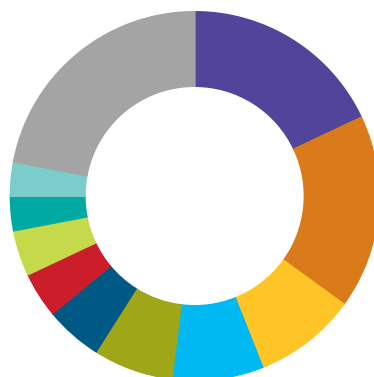
## ANNUAL RETURNS (%) as of 12/31/25

	2025	2024	2023	2022	2021	2020	2019
Investor Shares	16.55	12.44	17.24	-16.98	21.20	14.69	20.60
S&P 500	17.88	25.02	26.29	-18.11	28.71	18.34	31.49
S&P Global BMI ex-U.S. Net	31.34	5.50	15.62	-16.95	8.23	11.69	21.55
OE Tactical Allocation <sup>^</sup>	11.87	10.20	10.74	-15.49	13.36	9.83	14.61

# Horizon Active Asset Allocation Fund

## TOP 10\* HOLDINGS (%) as of 02/28/26

SPDR Portfolio S&P 500 Growth ETF	18%
iShares Core MSCI Intl Develop Mkt ETF	17%
iShares Core MSCI Emerging Markets ETF	9%
Avantis International Small Cap Value ETF	8%
iShares Core Dividend Growth ETF	7%
Invesco S&P 500 Equal Weight ETF	5%
SPDR Portfolio Emerging Markets ETF	4%
Invesco KBW Bank ETF	4%
JPMorgan BetaBuilders Europe ETF	3%
iShares MSCI Japan ETF	3%
Other Holdings	22%



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

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.

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. 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. As a result of its trading strategies, the Allocation Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other mutual funds.

**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.**

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