

# Horizon Defined Risk Fund

## HIGHLIGHTS

Options-Based | Domestic |  
Risk-Managed

## FUND CLASSIFICATIONS

Morningstar Category	Equity Hedged
Objective <sup>1</sup>	Capital Appreciation/Preservation
Primary Investment Vehicle	Stocks, options

<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	HNDRX	44053A846
Advisor Shares	HADRX	44053A838

## FUND DATA - INVESTOR CLASS

Fund Inception	December 28, 2017
Total Net Assets <sup>2</sup>	\$967,013,583
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 12b1 fees 0.10% No Shareholder service fees
Advisor Shares	No sales charge 12b1 fees 0.25% No Shareholder service fees

## ANNUAL OPERATING EXPENSES

	Expense Ratio
Investor Shares	1.04%
Advisor Shares	1.19%

## FUND DESCRIPTION

**Investment Objective:** The Horizon Defined Risk Fund (the "Fund") seeks capital appreciation and capital preservation.

The Fund pursues its investment objective by combining investments in domestic large cap securities with an option overlay risk mitigation strategy. Horizon Investments (the "Adviser") expects that this combination can, across multiple types of market environments, deliver a substantial portion of the portfolio growth typically associated with equity securities with lower volatility and less downside risk.

## ASPECTS OF THIS ACTIVE FUND

**Disciplined Selection:** Equity securities are selected to provide efficient and diversified exposure to the large-cap U.S. stock market.

**Options Strategy:** By writing a call and purchasing a put, or put spread, on a broad-based index, the Adviser seeks to create an options "collar" that limits the likely range of returns for that position. The purchase of a put option on a security limits the Fund's downside exposure over the duration of the contract. The sale of a call option generates income for the Fund and helps offset the cost of the put option while limiting the ability to benefit from increases in the original equity position above some level.

**Active Management:** The Adviser may increase its use of options collars when its research indicates the market is likely to experience increased volatility.

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

	3 MO	YTD	1YR	3 YR	5 YR	*Inception
Investor Shares	-1.60	-1.60	10.12	11.55	8.12	7.05
Advisor Shares	-1.66	-1.66	9.93	11.37	7.95	6.83
S&P 500	-4.33	-4.33	17.80	18.32	12.06	13.18

\*Investor Shares launch date is 12/28/2017. Advisor Shares launch date is 2/2/2018. 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	10.78	15.41	17.97	-9.00	13.07	7.21	13.22
Advisor Shares	10.61	15.25	14.77	-9.15	12.89	7.06	13.05
S&P 500 TR	17.88	25.02	26.29	-18.11	28.71	18.34	31.49

# Horizon Defined Risk Fund

## FUND STATISTICS\*

Beta vs. S&P 500 Index <sup>1</sup>	0.54
Bull Beta vs. S&P 500 Index <sup>2</sup>	0.59
Bear Beta vs. S&P 500 Index <sup>2</sup>	0.59
R-Squared vs. S&P 500 Index <sup>3</sup>	91.20
Sharpe Ratio <sup>4</sup>	0.99
Fund Standard Deviation <sup>5</sup>	8.24
S&P 500 Standard Deviation <sup>5</sup>	14.88

\*All fund statistics presented are calculated using the trailing three years of data. The share class for the Fund Statistics is the Investor Share Class.

<sup>1</sup>Beta measures an index or portfolio's volatility by regressing portfolio returns on index returns.

<sup>2</sup>Bull (Bear) Beta is a measure of the sensitivity of a fund's return to positive (negative) changes in its benchmark's return.

<sup>3</sup>R-squared represents the percentage of a fund's movements that can be explained by the general movements of the market. It is an indicator of the accuracy of the fund's calculated betas.

<sup>4</sup>The Sharpe Ratio measures risk-adjusted performance by calculating excess return relative to an index.

<sup>5</sup>Standard deviation measures the dispersion of a set of portfolio returns from the mean portfolio return in order to gauge the investment's volatility.

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## FOOTNOTES

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.

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.

Morningstar Options Trading strategies use a variety of options trades, including put writing, options spreads, options-based hedged equity, and collar strategies, among others. In addition, strategies in this group that engage in option writing may seek to generate a portion of their returns, either indirectly or directly, from the volatility risk premium associated with options trading strategies. Funds in the category will typically have beta values to relevant benchmarks of less than 0.6. The S&P 500<sup>®</sup> 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.

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. 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.*

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

**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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