

Horizon Active Asset Allocation Fund Institutional Class

Ticker: HASIX

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Horizon Active Asset Allocation Fund (the "Fund") for the period of December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://www.horizonmutualfunds.com/aaa-fund>. You can also request this information by contacting us at 1-855-754-7932.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Institutional Class	\$114	1.08%

How did the Fund perform during the reporting period?

The Fund returned 11.56% for the 12 months ended November 30, 2025. The Fund underperformed its benchmarks, the S&P Global BMI ex-US Net Index and the S&P 500 Total Return Index, which returned 25.24% and 15.00% respectively for the same Period.

This underperformance was due to the Fund's overweight to domestic equities in the first half of the Period and to the extremely concentrated nature of returns in the U.S. equity market during the Period.

Additionally, the uncertain macroeconomic environment and the choppy nature of intra-equity market trends were a headwind to the Fund's tactical investment process during the Period.

What are some key Fund statistics?

(as of November 30, 2025)

Net Assets (\$)	\$743,360,055
Number of Portfolio Holdings	76
Portfolio Turnover Rate (%)	90%
Total Advisory Fees Paid (\$)	\$7,680,639

What did the Fund invest in?

(as of November 30, 2025)

Portfolio Composition

Sector Breakdown	% of Net Assets
Information Technology	7.6%
Communication Services	3.3%
Consumer Discretionary	2.0%
Industrials	0.9%
Health Care	0.6%
Financials	0.4%
Utilities	0.3%
Consumer Staples	0.2%
Energy	0.1%
Cash & Other	84.6%

Geographic Breakdown

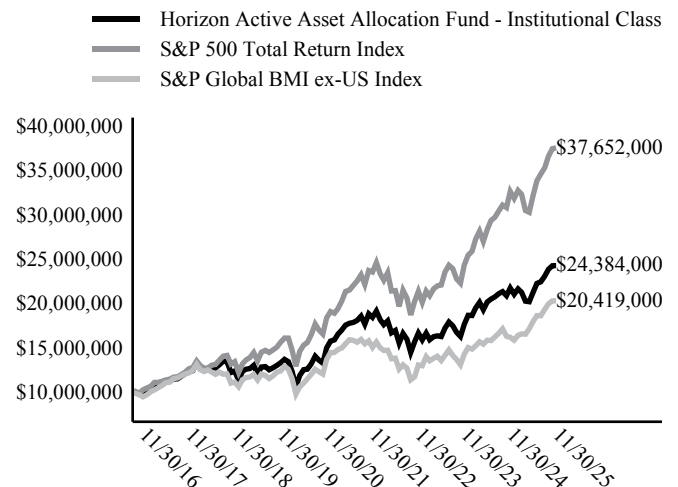
Geographic Breakdown	% of Net Assets
United States	105.2%
Germany	0.3%
China	0.3%
Ireland	0.2%
Taiwan	0.1%
Hong Kong	0.1%
Japan	0.1%
Switzerland	0.1%
Sweden	0.1%
Cash & Other	-6.5%

Type of Security

Type of Security	% of Net Assets
Exchange Traded Funds	84.5%
Common Stocks	15.4%
Investments Purchased with Proceeds from Securities	
Lending	6.6%
Money Market Funds	0.2%
Cash & Other	-6.7%

How did the Fund perform since its inception?

Performance of Hypothetical \$10 million investment (Inception to November 30, 2025)



**Average Annual Returns
November 30, 2025**

	One Year	Five Years	Since Commencement of Operations (09/09/2016)
Horizon Active Asset Allocation Fund - Institutional Class	11.56%	10.05%	10.15%
S&P 500 Total Return Index	15.00%	15.28%	15.46%
S&P Global BMI ex-US Index	25.24%	8.15%	8.05%

Past performance is not a good predictor of the Fund's future performance. Performance data current to the most recent month end may be obtained by calling 866-371-2399 or visiting the Fund's website.

The graph and table shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares.

Where can I find additional information about the Fund?

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