

Horizon Defined Risk Fund Investor Class

Ticker: HNDRX

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Horizon Defined Risk 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/def-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
Investor Class	\$109	1.04%

How did the Fund perform during the reporting period?

The Fund returned 9.68% for the 12 months ended November 30, 2025. The Fund underperformed its benchmark, the S&P 500 Total Return Index, which returned 15.00% for the same Period, but outperformed its other benchmark, the Bloomberg US Treasury 1-3 Years Index, which returned 5.06% for the same Period.

This mixed performance versus the two benchmarks was in line with expectations in a strong up-market for equities due to the Fund’s option positions, which are designed to lower overall portfolio volatility.

What are some key Fund statistics?

(as of November 30, 2025)

Net Assets (\$)	\$922,150,200
Number of Portfolio Holdings	519
Portfolio Turnover Rate (%)	13%
Total Advisory Fees Paid (\$)	\$6,377,433

What did the Fund invest in?

(as of November 30, 2025)

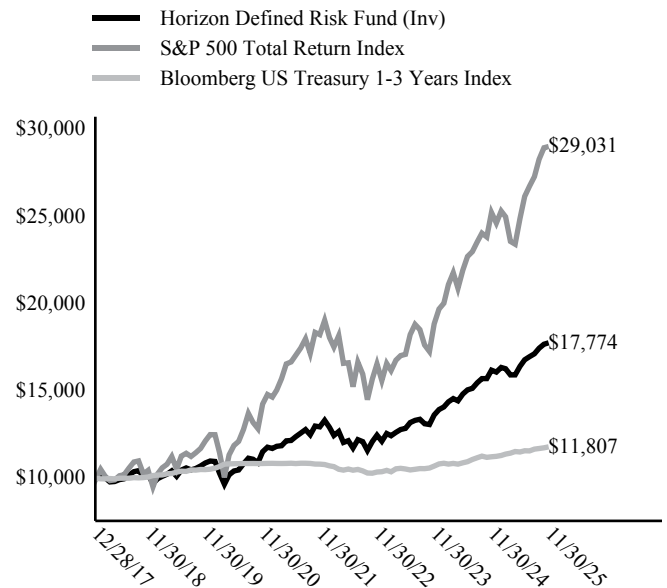
Portfolio Composition

Sector Breakdown	% of Net Assets
Information Technology	31.9%
Financials	13.0%
Health Care	9.9%
Communication Services	8.8%
Consumer Discretionary	8.6%
Industrials	8.3%
Consumer Staples	4.8%
Energy	2.8%
Utilities	2.2%
Cash & Other	9.7%

Type of Security	% of Net Assets
Common Stocks	92.0%
Exchange Traded Funds	6.5%
Real Estate Investment Trusts - Common	1.7%
Investments Purchased with Proceeds from Securities	
Lending	1.0%
Purchased Options	0.9%
Money Market Funds	0.4%
Rights	0.0%
Written Options	-1.6%
Cash & Other	-0.9%

How did the Fund perform since its inception?

Performance of Hypothetical \$10,000 investment (Inception to November 30, 2025)



Average Annual Returns November 30, 2025

	One Year	Five Years	Since Commencement of Operations (12/28/2017)
Horizon Defined Risk Fund - Investor Class	9.68%	9.05%	7.53%
S&P 500 Total Return Index	15.00%	15.28%	14.40%
Bloomberg US Treasury 1-3 Years Index	5.06%	1.70%	2.12%

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/def-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.