

Horizon Tactical Fixed Income Fund Investor Class

Ticker: HTFNX

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Horizon Tactical Fixed Income 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/tfi-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	\$81	0.81%

How did the Fund perform during the reporting period?

The Fund returned 0.66% for the 12 months ended November 30th, 2025. The Fund underperformed its benchmark, the Bloomberg US Aggregate Bond Index, which returned 5.70% for the same period.

The Fund's underperformance was primarily driven by shorter duration positioning during a period in which longer duration exposures outperformed due to falling interest rates.

Additionally, tactical adjustments to credit and duration exposures driven by the Fund's active management process, lagged compared to more strategic positioning in higher quality bonds represented by the benchmark.

What are some key Fund statistics?

(as of November 30, 2025)

Net Assets (\$)	\$174,165,392
Number of Portfolio Holdings	11
Portfolio Turnover Rate (%)	421%
Total Advisory Fees Paid (\$)	\$1,173,307

What did the Fund invest in?

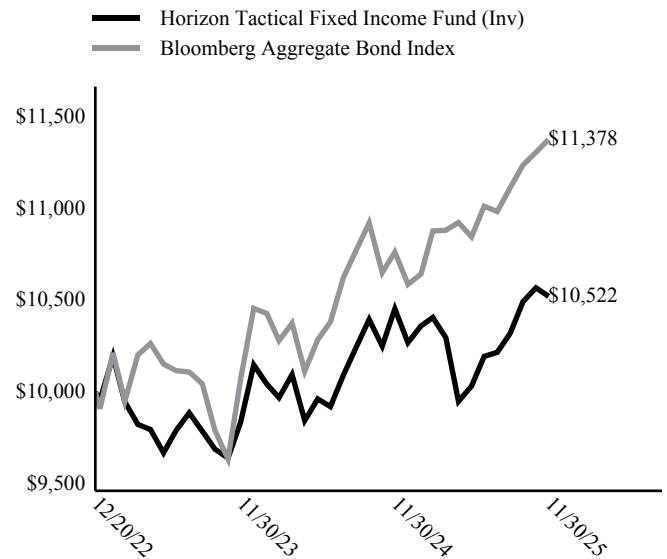
(as of November 30, 2025)

Portfolio Composition

Type of Security	% of Net Assets
Exchange Traded Funds	99.8%
Investments Purchased with Proceeds from Securities	
Lending	11.6%
Money Market Funds	0.2%
Cash & Other	-11.6%

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

		Since Commencement One of Operations Year (12/20/2022)
Horizon Tactical Fixed Income Fund - Investor Class	0.66%	1.74%
Bloomberg Aggregate Bond Index	5.70%	4.48%

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/tfi-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.