

Horizon Multi-Factor U.S. Equity Fund Investor Class

Ticker: *USRAX*

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Horizon Multi-Factor U.S. Equity 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/mfue-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	\$107	1.02%

How did the Fund perform during the reporting period?

The Fund returned 10.28% for the 12 months ended November 30th, 2025. The Fund was mixed against its two benchmarks for the same period, underperforming the S&P 500 Total Return Index, which returned 15.00%, while outperforming the MSCI USA Minimum Volatility Gross Total Return Index, which returned 2.59%.

The Fund's underperformance was due to the Fund's active stock selection strategy that favored defensive investments, during a period of strong returns for broad U.S. equity markets.

What are some key Fund statistics?

(as of November 30, 2025)

Net Assets (\$)	\$730,849,619
Number of Portfolio Holdings	159
Portfolio Turnover Rate (%)	134%
Total Advisory Fees Paid (\$)	\$5,076,397

What did the Fund invest in?

(as of November 30, 2025)

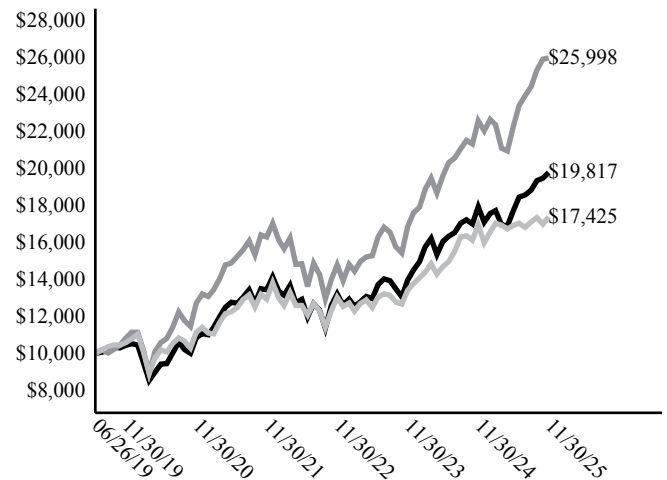
Portfolio Composition

Sector Breakdown	% of Net Assets
Information Technology	28.8%
Financials	14.0%
Health Care	13.8%
Communication Services	9.9%
Industrials	8.3%
Consumer Staples	6.1%
Consumer Discretionary	5.9%
Energy	4.3%
Real Estate	3.1%
Cash & Other	5.8%
Type of Security	% of Net Assets
Common Stocks	96.5%
Real Estate Investment Trusts - Common	2.8%
Money Market Funds	0.6%
Cash & Other	0.1%

How did the Fund perform since its inception?

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

— Horizon Multi-Factor US Equity Fund (Inv)
— S&P 500 Total Return Index
— MSCI USA Minimum Volatility Gross Total Return Index



Average Annual Returns

November 30, 2025

	One Year	Five Years	Since Commencement of Operations (06/26/2019)
Horizon Multi-Factor U.S. Equity Fund - Investor Class	10.28%	12.69%	11.22%
S&P 500 Total Return Index	15.00%	15.28%	16.02%
MSCI USA Minimum Volatility Gross Total Return Index	2.59%	9.25%	9.02%

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/mfue-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.