Horizon Funds

As of 06/30/26

Horizon Defensive Core Fund^

HIGHLIGHTS

Equity | Domestic | Risk-Managed

FUND CLASSIFICATIONS

Morningstar Category	Tactical Allocation
Objective[1]	Capital Appreciation

[1]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	HESGX	44053A747
Advisor Shares	HESAX	44053A762

FUND DATA - INVESTOR CLASS

Fund Inception	December 26, 2019
Total Net Assets[2]	$520,501,450
Distributions	Annual
Min. Initial Investment	$2,500
Min. Additional Investment	$250

[2]As of June 30, 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	0.95%
Advisor Shares	1.11%

FUND DESCRIPTION

Investment Objective: The investment objective of the Horizon Defensive Core Fund (the "Defensive Core Fund") is to seek to capture the majority of returns associated with U.S. equity market investments, while mitigating downside risk through the use of a risk overlay strategy (the "Risk Assist® strategy").

ASPECTS OF THIS ACTIVE FUND

Core Equity Strategy + Risk Assist®: The Defensive Fund seeks to achieve its investment objective by utilizing two strategies: (1) the Core Equity Strategy; and (2) the Risk Assist® strategy. The Core Equity Strategy invests primarily in common stocks of large and mid-cap U.S. companies that exhibit high quality and growth characteristics, while the Risk Assist® Strategy is an actively managed risk reduction strategy intended to guard against large declines in the Fund's equity portfolio. Horizon will determine how to allocate the Defensive Core Fund's assets between the Core Equity Strategy and the Risk Assist® Strategy.

Equity Selection: The Defensive Fund expects to invest primarily in equity securities of large and mid-cap U.S. companies. However, the Fund can invest in companies of any size, which may include small-cap companies, at the discretion of Horizon. Horizon employs a multi-factor process to select investments that Horizon believes have high quality and growth characteristics as compared to the market generally. Horizon considers high quality characteristics to include, without limitation, high profitability and stable earnings; low price variability; low fundamental valuation measures; and high recent price trends. The Core Equity Strategy expects securities with the foregoing characteristics in aggregate to have a similar performance and risk as traditional U.S. equity markets.

Risk Assist® Strategy: During periods of heightened market risk, the Fund is designed to mitigate downside risk through Risk Assist®, which is an active risk reduction strategy designed to guard against large declines in the Fund's portfolio by investing up to 100% of the portfolio in U.S. Treasuries or other cash equivalents (or in securities that invest in the same).

PERFORMANCE (%) as of 06/30/26

	3 MO	YTD	1 YR	3 YR	5 YR	*Inception
Investor Shares	12.38	6.54	19.02	15.76	9.54	12.99
Advisor Shares	12.33	6.44	18.82	15.58	9.37	12.83
S&P 500	15.20	10.21	22.32	20.61	13.41	15.48

*Investor Shares launch date is 12/26/2019. Advisor Shares launch date is 1/8/2020. Benchmark Since Inception is as of the Investor Shares Inception date.

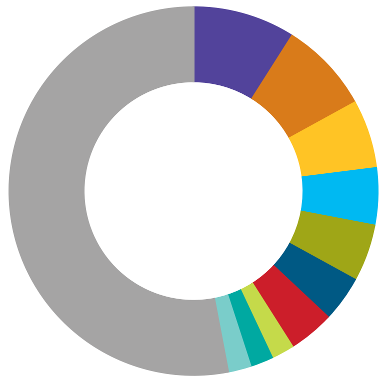
^On 10/03/2023, the Fund's name changed from Horizon ESG & Defensive Core Fund to Horizon Defensive Core Fund.

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.

Horizon Defensive Core Fund

TOP 10* HOLDINGS (%) as of 05/31/26

Roundhill Magnificent Seven ETF	9%
NVIDIA Corp.	8%
Apple Inc.	6%
Alphabet Inc. - Class A	5%
Microsoft Corp.	5%
Broadcom Inc.	4%
Amazon.com Inc.	4%
Eli Lilly And Co.	2%
Meta Platforms Inc.	2%
Walmart Inc.	2%
Other Holdings	53%



Portfolio holdings are subject to change and should not be considered investment advice.
*There may be times when the Fund has less than 10 holdings.
Diversification does not assure a profit or protect against loss in a declining market.

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FOOTNOTES

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.

The S&P 500® 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 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Small and Medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund. Diversification does not assure a profit or protect against loss in a declining market.

Correlation measures the relationship between the changes of two or more financial variables over time.

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. Read them carefully before investing.

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