

As of 06/30/26

Horizon Multi-Factor Small/Mid Cap Fund^Δ

HIGHLIGHTS

Equity | Domestic | SMID Cap

FUND CLASSIFICATIONS

Morningstar Category	OE Small Blend
Objective ¹	Capital Appreciation

¹There 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	HSMNX	44053A671
Advisor Shares	HSMBX	44053A697
Institutional Shares ^Δ	HSMIX	44053A689

FUND DATA - INVESTOR CLASS

Fund Inception	December 28, 2022
Total Net Assets ²	\$792,900,463
Distributions	Annual
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

²As 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

	Gross Exp. Ratio [†]	Net Exp. Ratio [†]
Investor Shares	1.29%	1.09%
Advisor Shares	1.44%	1.22%
Inst. Shares ^Δ	1.19%	0.99%

[†]The Advisor has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until March 31, 2025, so that the Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement (exclusive of front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); payments, if any, under a Rule 12b-1 Distribution Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses (such as litigation)) do not exceed 0.99% of average daily net assets for the Fund.

FUND DESCRIPTION

Investment Objective: The investment objective of the Horizon Multi-Factor Small/Mid Cap Fund (the "Multi-Factor Small/Mid Cap Fund") is capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in small and mid-cap U.S. equity securities. In addition, the Fund employs defensive techniques, including strategic portfolio positioning, to achieve lower overall volatility as compared to the market generally.

ASPECTS OF THIS ACTIVE FUND

Disciplined Selection: The Multi-Factor Small/Mid Cap Fund generally invests in small and mid-cap issuers that are within the range of the S&P 600 and S&P 400 indices, respectively.

Active Management: Horizon selects and weights securities using a flexible approach that combines active management and quantitative models to allocate the Fund's portfolio between issuers, sectors and/or factors (e.g., growth, value, momentum, quality, size and volatility) that Horizon believes offer the opportunity for the highest projected return for a given amount of risk. Horizon assesses projected return and expected risk by diversifying across stocks that have one or more high quality underlying fundamentals, such as: high profitability and stable earnings; low price variability; low fundamental valuation measures; and high recent price trends. Horizon may add or modify these characteristics as economic conditions change.

PERFORMANCE (%) as of 06/30/26

	3 MO	YTD	1 YR	3 YR	*Inception
Investor Shares	10.86	17.84	25.70	19.60	20.13
Advisor Shares	10.81	17.74	25.52	19.42	18.72
S&P 1000	16.17	19.46	29.54	15.67	16.06

^ΔThe institutional class shares have not yet commenced operations.

*Investor Shares launch date is 12/20/2022. Advisor Shares launch date is 3/7/2023. Benchmark Since Inception is as of the Investor Shares Inception date.

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.

^ΔOn 10/03/23, the Fund's name changed from Horizon U.S. Defensive Small/Mid Cap Fund to Horizon Multi-Factor Small/Mid Cap Fund.

Horizon Multi-Factor Small/Mid Cap Fund

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

TD SYNEX Corp.	2%
Ovintiv Inc.	2%
United Therapeutics Corp.	2%
Neurocrine Biosciences Inc.	1%
Permian Resources Corp.	1%
East West Bancorp Inc.	1%
Mueller Industries Inc.	1%
HF Sinclair Corp.	1%
Reinsurance Group of America Inc.	1%
Twilio Inc.	1%
Other Holdings	87%



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 1000® Index is an unmanaged composite of 1000 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

The S&P 400 Index serves as a barometer for the U.S. mid-cap equities sector. To be included in the index, a stock must have a total market capitalization that ranges from roughly \$750 million to \$3 billion dollars.

The S&P 600 is an index of small-cap stocks managed by Standard & Poor's. It tracks a broad range of small-sized companies that meet specific liquidity and stability requirements.

S&P 500 TR is the Standard & Poor's index calculated on a total return basis. It is widely regarded as the benchmark gauge of the U.S. equities market and includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Total Return Index (SPTR) is one example of a total return index. The SPTR is different from the standard S&P Index (SPX), which does not include dividend gains. The total return indexes follow a similar pattern in which many mutual funds operate, where all resulting cash payouts are automatically reinvested back into the fund itself.

DISCLOSURES

Mutual fund investing involves risk. Principal loss is possible. Small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. The Fund may also use options, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors.

The Fund's strategy relies heavily on quantitative models and the analysis of specific metrics to construct the Fund's portfolio. The impact of these metrics on a stock's performance can be difficult to predict, and stocks that previously possessed certain desirable quantitative characteristics may not continue to demonstrate those same characteristics in the future. In addition, relying on quantitative models entails the risk that the models themselves may be limited or incorrect, that the data on which the models rely may be incorrect or incomplete, and that Horizon may not be successful in selecting companies for investment or determining the weighting of particular stocks in the Fund's portfolio. Any of these factors could cause the Fund to underperform funds with similar strategies that do not select stocks based on quantitative analysis.

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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