Horizon Active Risk Assist Fund
Institutional Class

Ticker: ACRIX

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Horizon Active Risk Assist 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/ara-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
Institutional Class	$112	1.07%

How did the Fund perform during the reporting period?

The Fund returned 9.61% for the 12 months ended November 30, 2025. The Fund was mixed against its three benchmarks for the same Period, underperforming the S&P Global BMI ex-US Net Index, which returned 25.24%, and the S&P 500 Total Return Index, which returned 15.00%, while outperforming the Bloomberg US Aggregate Bond Index, which returned 5.70%.

This mixed performance versus stated benchmarks was due to the Fund's tactical risk management process, which reacted aggressively to the market volatility in the first half of the Period.

Additionally, the Fund's overweight to domestic equities in the first half of the Period and the extremely concentrated nature of returns in the U.S. equity market during the Period weighed on performance versus the two equity benchmarks.

What are some key Fund statistics?

(as of November 30, 2025)

Net Assets ($)	$1,412,296,908
Number of Portfolio Holdings	93
Portfolio Turnover Rate (%)	172%
Total Advisory Fees Paid ($)	$13,302,030

What did the Fund invest in?

(as of November 30, 2025)

Portfolio Composition

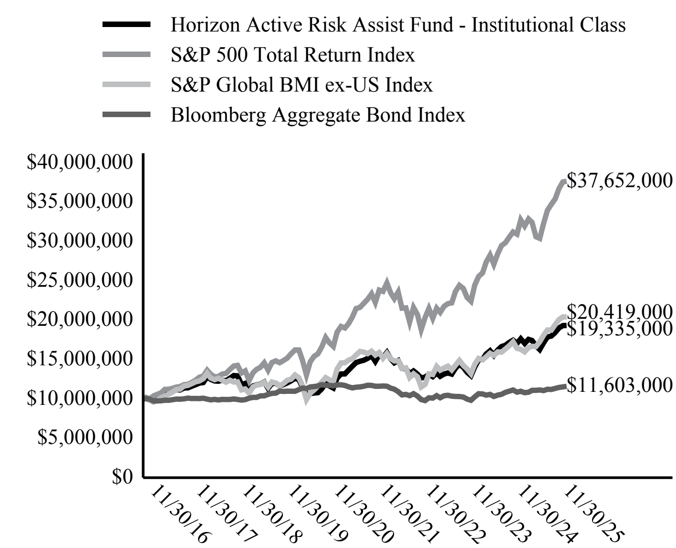
Sector Breakdown	% of Net Assets
Information Technology	5.2%
Communication Services	2.2%
Consumer Discretionary	1.3%
Industrials	0.8%
Health Care	0.4%
Financials	0.3%
Utilities	0.2%
Consumer Staples	0.1%
Finance and Insurance	0.0%
Cash & Other	89.5%

Geographic Breakdown	% of Net Assets
United States	105.3%
Germany	0.1%
China	0.1%
Taiwan	0.1%
Hong Kong	0.1%
Japan	0.1%
Switzerland	0.1%
Sweden	0.1%
Netherlands	0.1%
Cash & Other	-6.1%

Type of Security	% of Net Assets
Exchange Traded Funds	89.3%
Common Stocks	10.5%
Investments Purchased with Proceeds from Securities Lending	6.1%
Purchased Options	0.3%
Money Market Funds	0.1%
Written Options	-0.2%
Cash & Other	-6.1%

How did the Fund perform since its inception?

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



Average Annual Returns
November 30, 2025

	One Year	Five Years	Since Commencement of Operations (09/09/2016)
Horizon Active Risk Assist® Fund - Institutional Class	9.61%	8.86%	7.41%
S&P 500 Total Return Index	15.00%	15.28%	15.46%
S&P Global BMI ex-US Index	25.24%	8.15%	8.05%
Bloomberg Aggregate Bond Index	5.70%	-0.31%	1.62%

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/ara-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.