

Horizon Equity Premium Income Fund Investor Class

Ticker: HNDDX

Annual Shareholder Report

November 30, 2025

This annual shareholder report contains important information about Horizon Equity Premium 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/epi-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	\$117	1.09%

How did the Fund perform during the reporting period?

The Fund returned 15.04% for the 12 months ended November 30th, 2025. The Fund outperformed its two benchmarks for the same period, the S&P 500 Total Return Index, which returned 15.00% and the CBOE S&P 500 Buy/Write Monthly Index, which returned 9.53%.

Relative to broad geographic benchmarks, performance was broadly in line with U.S. equity exposure but lagged pure international equity benchmarks, reflecting the portfolio's emphasis on U.S. dividend-paying companies, valuation discipline, and diversification constraints.

Relative to income-oriented and option-based benchmarks, the strategy outperformed higher-dividend and covered call benchmarks, benefiting from active security selection and a partial option overwrite that balanced income generation with retained equity upside.

What are some key Fund statistics?

(as of November 30, 2025)

Net Assets (\$)	\$145,114,058
Number of Portfolio Holdings	204
Portfolio Turnover Rate (%)	10%
Total Advisory Fees Paid (\$)	\$967,556

What did the Fund invest in?

(as of November 30, 2025)

Portfolio Composition

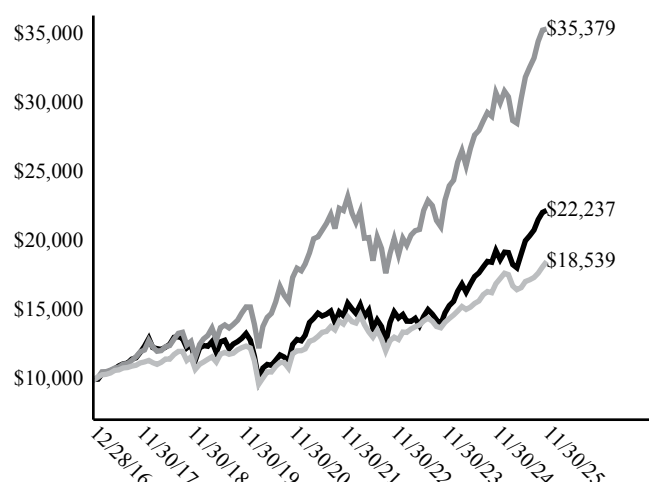
Sector Breakdown	% of Net Assets
Information Technology	32.8%
Financials	14.7%
Communication Services	10.8%
Health Care	10.7%
Consumer Discretionary	9.6%
Industrials	7.3%
Consumer Staples	6.4%
Energy	3.2%
Utilities	2.7%
Cash & Other	1.8%

Type of Security	% of Net Assets
Common Stocks	99.7%
Money Market Funds	1.1%
Real Estate Investment Trusts - Common	0.1%
Written Options	-0.1%
Cash & Other	-0.8%

How did the Fund perform since its inception?

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

— Horizon Equity Premium Income Fund (Inv)
— S&P 500 Total Return Index
— CBOE S&P 500 Buy/Write Monthly Index



Average Annual Returns November 30, 2025

	One Year	Five Years	Since Commencement of Operations (12/28/2016)
Horizon Equity Premium Income Fund - Investor Class	15.04%	12.16%	9.37%
S&P 500 Total Return Index	15.00%	15.28%	15.21%
CBOE S&P 500 Buy/Write Monthly Index	9.53%	9.36%	7.16%

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/epi-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.