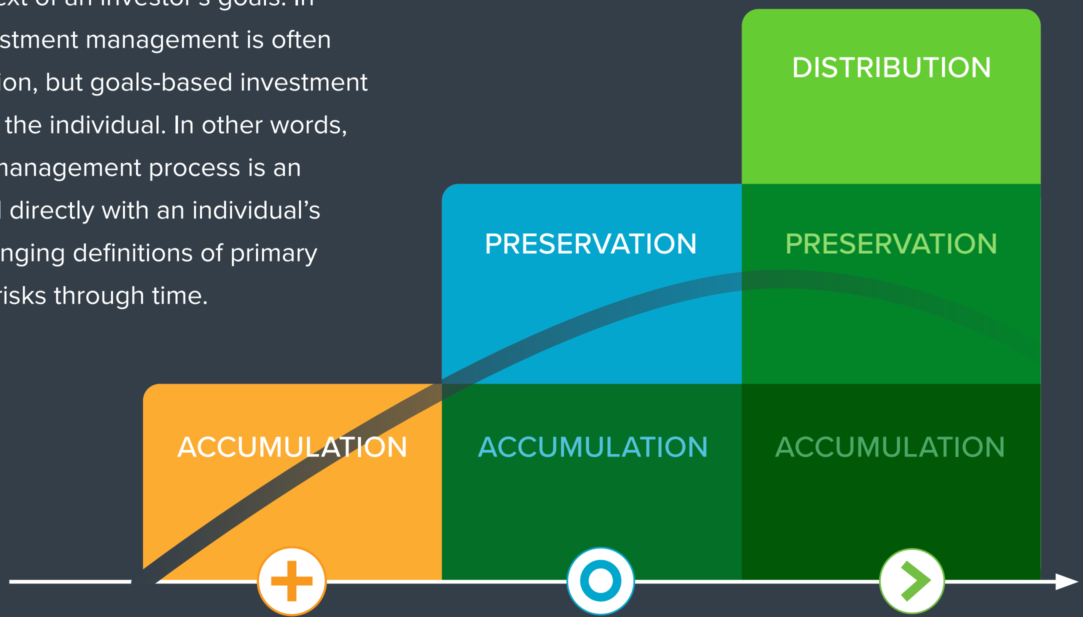
FUNDS

BUILDING A GOALS-BASED PORTFOLIO

Goals-based Investing

We believe investment problems and challenges are best addressed in the context of an investor's goals. In our opinion, traditional investment management is often centered around an institution, but goals-based investment management is focused on the individual. In other words, a goals-based investment management process is an investment process aligned directly with an individual's portfolio, optimizing for changing definitions of primary investment objectives and risks through time.

THE INVESTMENT JOURNEY



STAGE NAME	GAIN	PROTECT	SPEND
PRIMARY GOAL	Accumulation	Preservation	Distribution
DOMINANT RISK	Volatility	Loss	Longevity

The chart shown is for illustrative purposes only and is not indicative of any investment.

In the **GAIN** stage, we believe investors are typically those who have time to withstand market drawdowns. As such, the main risk during this stage is volatility, and investors should be allocated according to their appropriate risk tolerance level to match return and volatility expectations.

During the **PROTECT** stage, we believe investors are focused on preserving the wealth they've worked to accumulate in order to realize later spending needs. While volatility is still a risk for these investors, portfolios in this stage cannot be assumed to have sufficient "time to recover" from potential losses and should be optimized to seek to protect against absolute loss.

In the **SPEND** stage, we believe investors are focused on making sure their portfolios will generate income and support the needed distributions over an extended time horizon. This means the primary risk for clients is longevity, so portfolios seek to reduce the risk of running out of money prior to the end of this phase.

Horizon seeks to address these risks with a variety of portfolio construction approaches with a variety of investment strategies. Horizon offers multiple solutions that fit within this goals-based framework, providing funds that can stand alone in an investor's portfolio or work in collaboration with other investment vehicles within a multi-manager solution. Each Horizon strategy is designed to fulfill objectives that investors face across the goals-based journey.

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	HIGHLIGHTS	SHARE CLASS
Horizon Active Asset Allocation Fund	Global: provides access to a broad universe of investment opportunities through global equity exposure Flexible: seeks to take advantage of tactical opportunities, responding when market conditions warrant Multi-disciplined: uses both quantitative and qualitative research to generate and evaluate investment ideas	HASAX Advisor AAANX Investor HASIX Institutional
Horizon Active Dividend Fund	Income-focused Equities: targets global dividend-paying stocks with what the Adviser believes to be favorable long-term fundamental characteristics Concentrated: seeks 30-40 high conviction holdings to drive high active share Global Quality: invests in both U.S. and foreign equity markets, seeking stocks with prices below the company's intrinsic value	HADUX Advisor HNDDX Investor
Horizon Active Income Fund	Income-oriented: seeks to generate current income by targeting nontraditional, higher yielding fixed income asset classes Flexible: designed to take advantage of tactical opportunities in the market and responds when conditions warrant Multi-disciplined: uses both quantitative and qualitative research to generate and evaluate investment ideas	AIHAX Advisor AIMNX Investor AIRIX Institutional
Horizon Active Risk Assist® Fund	Global: seeks to maximize investment opportunities through global equity exposure Catastrophic Risk Mitigation: designed to help guard investors from severe market events and emotional investment decisions they can cause, while also seeking participation in rising markets Rules-based: monitors specific drawdowns, and uses short-term debt securities based on a systematic approach for the purpose of risk mitigation	ARAAX Advisor ARANX Investor ACRIX Institutional
Horizon U.S. Defensive Equity Fund	Multi-Factor: employs a quantitative process to tilt the portfolio towards companies that exhibit the quality, low volatility, momentum, and value factors. Domestic-Focused: equity universe focused on U.S. stocks. Defensive: seeks to exhibit defensive qualities during periods as a result of the multi-factor approach.	USRTX Advisor USRAX Investor USRIX Institutional
Horizon Defined Risk Fund	Options-based: aims to provide equity exposure with lower volatility through an options collar strategy Disciplined Selection: provides efficient exposure to the large cap U.S. equity market through targeted security selection Fixed Income Alternative: can replace a portion of a balanced or fixed income portfolio with similar expected return profile and less sensitivity to changing interest rates	HADRX Advisor HNDRX Investor
Horizon ESG Defensive Core Fund	Environmental, Social and Governance (ESG) screened: The fund invests in large U.S stocks screened by the Fund's investment sub-advisor, DWS Investment Management Americas, Inc. ("DIMA"), with regard to certain environmental, social, and corporate governance impact criteria. Domestic-focused: equity universe focused on U.S. stocks Active Risk Management: employs an active risk mitigation overlay, Risk Assist®, that seeks to mitigate risk the portfolio during extreme volatility and large declines	HESAX Advisor HESGX Investor

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To learn more about putting these strategies to work for you, please contact our advisory service team.

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horizoninvestments.com

Investing in commodity-linked ETFs may subject the Fund to greater volatility than investments in traditional securities. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. When the Fund invests in bonds (either directly or through ETFs), the value of your investment in the Fund will fluctuate with changes in interest rates. Generally, securities with lower debt ratings ("junk bonds") have greater credit risk.

Futures and options involve risks different from, or possibly greater than the risks associated with investing directly in securities including leverage risk, tracking risk and counterparty default risk in the case of over the counter derivatives. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations.

The use of leverage by the Fund or an Underlying Fund, such as borrowing money to purchase securities or the use of derivatives, will indirectly cause the Fund to incur additional expenses and magnify the Fund's gains or losses. Inverse ETFs tend to limit a Fund's participation in overall market-wide gains. A higher Fund turnover will result in higher transactional and brokerage costs. Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations.

Foreign investments and currency strategies will subject the Fund to risks that include market risk, credit risk, currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

Mutual fund investing involves risk. Principal loss is possible. In addition to the costs, fees, and expenses involved in investing in ETFs, ETFs are subject to additional risks including the risks that the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. The Fund may invest in foreign securities and ADRs which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Small and Medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments. 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 strategy of writing call options limits the Fund's ability to profit from increases in the value of its equity portfolio. The strategy of investing in dividend-paying stocks involves risk that such stocks may fall out of favor with investors and underperform the market. In addition, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. There is no guarantee that the Funds' objectives will be achieved.

Applying the ESG Defensive Core Fund's ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance, and the Fund may underperform funds that do not utilize an ESG investment strategy. 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.

Each Fund's investment objective, risks, charges and expenses must be carefully considered before investing. The summary and statutory prospectus 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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Diversification does not assure a profit or protect again loss in a declining market.

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