As of 09/30/26

Horizon Funds

Anfield Universal Fixed Income Fund

HIGHLIGHTS

Unconstrained | Risk Aware | Credit Focused

FUND CLASSIFICATIONS

Morningstar Category	Nontraditional Bond
Objective[1]	Current Income
Primary Investment Vehicle	Fixed Income Instruments

[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	AFLNX	44053A382
Advisor Shares	AFLAX	44053A374
Institutional Shares	AFLIX	44053A390

FUND DATA - INVESTOR CLASS

Fund Inception	August 24, 2026
Total Net Assets[2]	$98,757
Distributions	Monthly
Min. Initial Investment	$2,500
Min. Additional Investment	$250

[2]As of September 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
Institutional Shares	No sales charge No 12b1 fees No Shareholder service fees

ANNUAL OPERATING EXPENSES

	Gross Exp. Ratio	Net Exp. Ratio
Investor Shares	1.15%	1.09%
Advisor Shares	1.30%	1.24%
Inst. Shares	1.05%	0.99%

Horizon has contractually agreed to waive its advisory fee and reimburse expenses to limit total operating expenses of the Fund at least until March 31, 2029.

FUND DESCRIPTION

Investment Objective: The Anfield Universal Fixed Income Fund seeks current income.

The Fund normally invests at least 80% of its net assets in a diversified portfolio of fixed income instruments. The Fund is not managed relative to an index and has broad flexibility to allocate its assets across different types of securities and sectors of the fixed income markets. These investments may include corporate bonds, U.S. government and agency securities, private debt, foreign sovereign bonds, convertible securities, bank loans, asset-backed securities, mortgage-backed securities, and cash equivalents.

The Fund invests across a broad range of fixed income sectors and markets and may allocate among investment types, geographies, and credit qualities as part of its investment strategy. The Fund may invest in securities of any maturity or duration and in both investment grade and below investment grade securities, with up to 50% permitted in below investment grade securities. The Fund is actively managed and invests based on the Adviser's assessment of market conditions and relative value opportunities.

ASPECTS OF THIS ACTIVE FUND

Unconstrained: Unconstrained by traditional fixed income indices, with the flexibility to invest across sectors, geographies, and credit quality based on relative risk and return.

Risk Aware: Balances exposures across multiple risk factors to avoid reliance on any single source of return.

Credit Focused: Implements macro views primarily through spread markets, including corporate, securitized, loan, and international debt, rather than relying on duration-driven positioning.

PERFORMANCE (%) as of 09/30/26

	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	*Inception
Investor Shares	-1.17	N/A	N/A	N/A	N/A	N/A	N/A	-1.23
Advisor Shares	-1.18	N/A	N/A	N/A	N/A	N/A	N/A	-1.24
Institutional Shares**	-1.16	-0.77	0.80	2.30	5.34	2.92	2.43	2.50
Bloomberg U.S. Aggregate Bond Index	-2.61	-3.51	-2.91	-1.84	4.06	-0.64	1.14	-2.58

*Investor Shares launch date is 08/24/2026. Advisor Shares launch date is 08/24/2026. Institutional Shares launch date is 06/28/2013. Benchmark Since Inception is as of the Investor Shares Inception date.

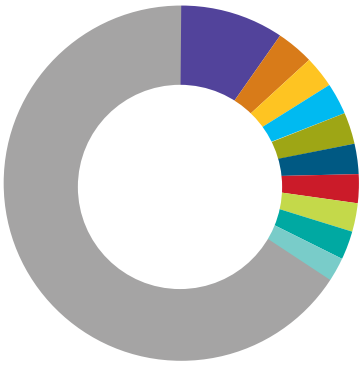
**As a result of a reorganization on August 24, 2026, the Class I, Class A, and Class C shares of the Universal Fixed Income Predecessor Fund (with an inception date of 06/28/2013) were exchanged for and renamed Institutional Class shares of the fund. Performance results for periods prior to August 24, 2026, reflect the performance of the Class I shares of the Universal Fixed Income Predecessor Fund before the commencement of the Fund's operations.

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. 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. Returns would have been lower if Horizon had not waived and/or reimbursed certain expenses of the Fund during the periods shown. Short term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

Anfield Universal Fixed Income Fund

TOP 10* HOLDINGS (%) as of 08/31/26

United States Treasury Bill	8%
First Cit BancShares Inc., 8.13%, 06/15/2175	2%
Nissn Mtr Accept Co. LLC, 6.13%, 09/30/2030	2%
Caesars Entert Inc., 5.98%, 02/28/2031	2%
Electricite de France SA, 9.13%, 12/15/2174	2%
BNP Paribas SA, 4.63%, 07/12/2175	2%
Fidelity Advisor Float Rate High Income Fund	2%
Sumisho Air Lease Corp., 8.26%, 06/15/2175	2%
General Motors Fin Co. Inc., 5.7%, 03/30/2175	2%
Ally Financial Inc., 4.7%, 08/15/2175	2%
Other Holdings	74%



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, which should be carefully reviewed before investing. 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 Investor shares.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market.

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. The Fund may invest in foreign securities 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. 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 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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