As of 06/30/26

Horizon Funds

Horizon Active Income Fund

HIGHLIGHTS

Fixed Income | Global | Flexible

FUND CLASSIFICATIONS

Morningstar Category	US OE Intermediate-term Core Plus Bond as of 6/2022
Objective[1]	Income
Primary Investment Vehicle	ETFs and other income-seeking securities and strategies

[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	AIMNX	44053A887
Advisor Shares	AIHAX	44053A705
Institutional Shares	AIRIX	44053A804

FUND DATA - INVESTOR CLASS

30 Day SEC Yield - Unsub.	4.15%
30 Day SEC Yield - Sub.	4.13%
Fund Inception	September 30, 2013
Total Net Assets[2]	$292,806,686
Distributions	Quarterly
Min. Initial Investment	$2,500
Min. Additional Investment	$250

[2]As of June 30, 2026

SALES CHARGES

Investor Shares	No sales charge No 12b1 fees Shareholder service fees 0.10%
Advisor Shares	No sales charge 12b1 fees 0.25% No Shareholder service fees
Inst. Shares	No sales charge No 12b1 fees No Shareholder service fees

ANNUAL OPERATING EXPENSES

	Expense Ratio
Investor Shares	1.29%
Institutional Shares	1.19%
Advisor Shares	1.44%

FUND DESCRIPTION

Investment Objective: The Horizon Active Income Fund (the "Fund") seeks to generate income.

The Fund provides investors with fixed income exposure that combines the goal and strategic purpose of a Core Bond Fund with the toolset of a Non-Traditional Bond Fund. The Fund pursues the objective of generating income by seeking to improve the return characteristics of traditional fixed income portfolios by opportunistically adding exposure to non-traditional fixed income market segments. By employing a flexible strategy and risk management techniques, the Fund seeks to deliver risk-adjusted returns across all interest rate environments.

ASPECTS OF THIS ACTIVE FUND

Opportunistic Strategy: An investment in the Fund provides access to a large universe of global fixed income market segments, including non-traditional asset classes such as high yield bonds, preferred stocks, bank loans, and foreign bonds.

Flexible Management: The Fund is actively managed, using flexible asset allocation techniques to navigate volatile market swings.

Risk Strategy: Managing risk is just as important as investment selection to the Fund's managers. Assembling portfolios of diversified fixed income exposures and having the ability to make timely adjustments in allocation weightings may help mitigate market risk.

PERFORMANCE (%) as of 06/30/26

	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	*Inception
Investor Shares	1.30	0.79	3.73	3.63	-0.79	0.64	0.80
Institutional Shares	1.33	0.83	3.85	3.71	-0.69	N/A	0.73
Advisor Shares	1.29	0.63	3.60	3.49	-0.94	0.51	0.74
Bloomberg Barclays Aggregate Bond Index	0.67	0.62	3.79	4.16	0.08	1.54	2.12
US OE Intermediate-term Core Plus Bond Category^	1.01	0.83	4.06	4.81	0.49	2.11	2.42

^Source: Morningstar

*Investor Shares launch date is 9/30/2013. Advisor Shares launch date is 2/8/2016. Institutional Shares launch date is 9/9/2016. 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.

ANNUAL RETURNS (%) as of 12/31/25

	2025	2024	2023	2022	2021	2020	2019
Investor Shares	5.03	1.79	5.03	-14.95	-0.78	7.65	8.67
Bloomberg Barclays Aggregate Bond Index	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72
US OE Intermediate-term Core Plus Bond Category^	7.33	2.37	6.22	-13.27	-0.76	8.10	8.87

Horizon Active Income Fund

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

Holding	%
PIMCO Multisector Bond Active ETF	25%
iShares 5-10 Yr Invest Grade Corp Bond ETF	19%
iShares 10+ Yr Invest Grade Corp Bond ETF	12%
Vanguard Total Intl Bond Index Fund ETF	11%
SPDR DoubleLine Total Return Tactical ETF	9%
iShares TIPS Bond ETF	5%
PIMCO Mortgage-Backed Sec Active ETF	5%
PIMCO Active Bond ETF	5%
Janus Henderson Mortgage-Backed Sec ETF	5%
iShares 20+ Year Treasury Bond ETF	4%
Other Holdings	0%

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 Barclays Aggregate Bond Index is an unmanaged index that is generally considered representative of the U.S. Investment Grade Bond market.

Morningstar Intermediate-term Core Plus Bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

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. 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 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. 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. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, the limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. Investments in mortgage backed securities (MBS) include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic 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 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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