Horizon Funds

As of 06/30/26

Centre American Select Equity Fund

HIGHLIGHTS

Domestic | Risk Aware | Active Equity

FUND CLASSIFICATIONS

Morningstar Category	US Fund Large Blend
Objective[1]	Capital Growth
Primary Investment Vehicle	Equity Securities

[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	DHANX	44053A598
Advisor Shares	DHAMX	44053A614

FUND DATA - INVESTOR CLASS

Fund Inception	December 21, 2011
Total Net Assets[2]	$482,865,112
Distributions	Annual
Min. Initial Investment	$2,500
Min. Additional Investment	$250

[2]As of June 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

ANNUAL OPERATING EXPENSES

	Expense Ratio
Investor Shares	0.97%
Advisor Shares	1.12%

FUND DESCRIPTION

Investment Objective: Seeks long-term growth of capital.

A U.S. large capitalization valuation sensitive growth stock fund that seeks long-term growth of capital and is focused on risk adjusted returns through active and pragmatic management; the Fund may complement its equity securities with hedges and other capital preservation strategies when deemed appropriate. The Fund is intended to be a risk managed core growth fund.

ASPECTS OF THIS ACTIVE FUND

Domestic: Invests in a concentrated portfolio of U.S. large-cap equities with a focus on valuation-sensitive growth opportunities.

Risk Aware: Aims to reduce participation in market sell-offs when conditions warrant.

Active Equity: Employs a flexible, research-driven approach to pursue risk-adjusted returns over the long term.

PERFORMANCE (%) as of 06/30/26

	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	*Inception
Investor Shares	14.29	22.90	42.29	19.92	15.51	16.32	14.01
Advisor Shares	14.20	22.74	42.00	19.61	15.12	15.91	14.56
S&P 500	15.20	10.21	22.32	20.61	13.41	15.51	13.94

*Investor Shares launch date is 12/21/2011. Advisor Shares launch date is 9/4/2015. Institutional Shares launch date is 1/21/2014. 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

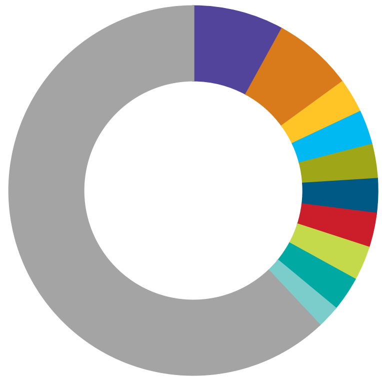
	2025	2024	2023	2022	2021	2020	2019
Investor Shares	19.53	14.14	15.33	-2.83	28.04	31.37	17.10
Advisor Shares	19.28	13.89	14.91	-3.31	27.39	30.78	16.44
S&P 500 TR	17.88	25.02	26.29	-18.11	28.71	18.40	31.49

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

Centre American Select Equity Fund

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

NVIDIA Corp.	8%
Apple Inc.	7%
Nucor Corp.	3%
Broadcom Inc.	3%
Microchip Technology Inc.	3%
Newmont Corporation	3%
Antero Resources Corp.	3%
Air Products and Chemicals Inc.	3%
Analog Devices Inc.	3%
Rockwell Automation Inc.	2%
Other Holdings	62%



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.

6210 Ardrey Kell Road, Suite 300, Charlotte, NC 28277
855-754-7932, **horizonmutualfunds.com**

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 S&P 500 Total Return Index (SPTR) is a type of equity index that tracks both the capital gains and cash distributions, such as dividends, attributed to the components of the index. It provides a more accurate representation of the index’s performance to shareholders by assuming dividends are reinvested, which is different from the standard S&P 500 Index (SPX) that does not account for dividends. The SPTR is widely regarded as a benchmark gauge of the U.S. equities market, reflecting the total return of the index components, including both price increases and cash payouts.

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. 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 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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