As of 06/30/26

Horizon Equity Premium Income Fund*

HIGHLIGHTS

Options-Based | Domestic | Income

FUND CLASSIFICATIONS

Morningstar Category	OE Derivative Income
Objective[1]	Capital Appreciation/Current Income
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	HNDDX	44053A861
Advisor Shares	HADUX	44053A820

FUND DATA - INVESTOR CLASS

30 Day SEC Yield - Unsub.	0.45%
30 Day SEC Yield - Sub.	0.45%
Fund Inception	December 28, 2016
Total Net Assets[2]	$172,109,155
Distributions	Quarterly
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	1.09%
Advisor Shares	1.24%

FUND DESCRIPTION

The investment objective of the Horizon Equity Premium Income Fund (the "Equity Premium Income Fund") is capital appreciation and current income.

Strategy: The Fund invests in equity securities of dividend-paying U.S. large-capitalization companies and sells index call options on broad-based securities indices (including, without limitation, the S&P 500).

Equity Portfolio: The underlying equity portfolio uses a flexible approach that combines active management with quantitative models to select primarily dividend-paying securities with attractive fundamentals, including high profitability, stable earnings, reasonable valuations, and positive price trends. Industry and holdings constraints are also used to seek sufficient diversification and mitigate active risk.

Option Overlay: The option overlay follows a systematic approach by selling call options on broad-based securities indices (including, without limitation, the S&P 500). Under normal circumstances, option exposure is expected to cover only a portion of the Fund's value to balance the tradeoffs between downside risk mitigation and capped upside. The option premiums received generate additional cash flow that may buffer volatility in stable, falling, or slightly rising markets.

ASPECTS OF THIS ACTIVE FUND

Balanced Income: The Fund seeks to offer current income without the cyclicality and sector concentration associated with some higher-yielding fixed income and equity dividend strategies.

Differentiated Source of Return: The Fund seeks to offer a differentiated source of return through the sale of index call options that may outperform strategies without this option overlay during stable, falling, or slightly rising markets.

Modest Defensive Structure: Using a systematic approach tilting toward higher-quality dividend-paying securities with a covered call overlay on a portion of the fund's value results in a strategy with a modest and consistent defensive tilt.

PERFORMANCE (%) as of 06/30/26

	3 MO	YTD	1 YR	3 YR	5 YR	*Inception
Investor Shares	11.36	10.25	22.14	18.90	10.91	9.87
Advisor Shares	11.34	10.20	21.96	18.72	10.73	9.18
MSCI World High Dividend NR	4.78	9.36	19.05	14.58	9.66	9.99
S&P 500 TR	15.20	10.21	22.32	20.61	13.41	15.40
CBOE S&P 500 BuyWrite Index	7.38	6.39	17.34	12.11	8.39	7.59
OE Derivative Income^	9.75	4.12	15.76	13.59	8.10	8.15

^Source: Morningstar

*On 10/03/23, the Fund's name changed from Horizon Active Dividend Fund to Horizon Equity Premium Income Fund.

**Investor Shares launch date is 12/28/2016. Advisor Shares launch date is 6/20/2017. 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.

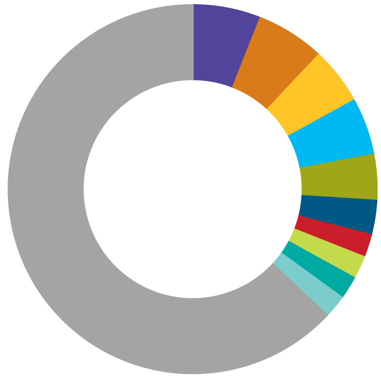
ANNUAL RETURNS (%) as of 12/31/25

	2025	2024	2023	2022	2021	2020	2019
Investor Shares	18.89	21.70	6.24	-6.90	20.36	-3.23	17.21
Advisor Shares	18.69	21.51	6.06	-7.06	20.18	-3.35	17.03
MSCI World High Dividend NR	19.66	8.91	9.12	-4.74	15.83	-0.03	23.15
S&P 500 TR	17.88	25.05	26.29	-18.11	28.71	18.34	31.49
CBOE S&P 500 BuyWrite Index	8.91	20.12	11.82	-11.37	20.47	-2.75	15.68
OE Derivative Income	10.47	17.59	14.70	-10.05	17.29	3.54	19.53

Horizon Equity Premium Income Fund

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

Alphabet Inc. - Class A	6%
Apple Inc.	6%
NVIDIA Corp.	5%
Microsoft Corp.	5%
Broadcom Inc.	4%
Amazon.com Inc.	3%
Micron Technology Inc.	2%
JPMorgan Chase & Co.	2%
Meta Platforms Inc.	2%
Cisco Systems Inc.	2%
Other Holdings	63%



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. Please refer to your financial representative for detailed information on purchasing or redeeming fund shares. Shares of the Fund are presently offered through financial intermediaries who have been approved by the Fund.

The MSCI World High Dividend NR is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

The S&P 500® Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

S&P 500 TR is the Standard & Poor's index calculated on a total return basis. It is widely regarded as the benchmark gauge of the U.S. equities market and includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500 Total Return Index (SPTR) is one example of a total return index. The SPTR is different from the standard S&P Index (SPX), which does not include dividend gains. The total return indexes follow a similar pattern in which many mutual funds operate, where all resulting cash payouts are automatically reinvested back into the fund itself.

The CBOE S&P 500 BuyWrite Index is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.

OE Derivative Income Morningstar Category: Derivative income strategies primarily use an options overlay to generate income while maintaining significant exposure to equity market risk.

You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charge.

DISCLOSURES

The Fund's 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. 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. 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'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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