

As of 06/30/26

Horizon Nasdaq-100 Defined Risk ETF

HIGHLIGHTS

Risk-Managed Growth | Options-Based | Tech-Focused

FUND CLASSIFICATIONS

Morningstar Category	US Fund Equity Hedged
Objective ¹	Capital Appreciation and Capital Preservation

¹There 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

QGRD	44053A515
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FUND DATA

Fund Inception	July 9, 2025
Total Net Assets ²	\$105,931,586
Shares Outstanding	3,480,000
Primary Exchange	Nasdaq
Lead Market Maker	GTS Securities
Distributor	Quasar Distributors, LLC

²As of June 30, 2026

ANNUAL OPERATING EXPENSES

Expense Ratio	0.85%
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FUND DESCRIPTION

Investment Objective: The Horizon Nasdaq-100 Defined Risk ETF seeks capital appreciation and capital preservation.

The Fund is an actively managed exchange-traded fund ("ETF") that seeks to provide exposure to the Nasdaq-100 Index while actively managing downside risk through a disciplined options overlay. The Fund invests in the Nasdaq-100 Index and is designed to utilize puts and put spreads (such as collars) in an attempt to limit losses during adverse market conditions, offering participation in market upside with a measure to hedge from significant drawdowns.

ASPECTS OF THIS ACTIVE FUND

Risk-Managed Growth: Seeks upside participation within the Nasdaq-100 Index while actively managing downside risk through a disciplined options overlay.

Options-based: Uses put spreads and related option strategies to provide a structured risk profile that is designed to limit losses during adverse market conditions while maintaining upside potential.

Tech-Focused: Offers exposure to innovative and growth-oriented companies in the Nasdaq-100, supporting investors seeking tech-focused participation with risk management.

PERFORMANCE (%) as of 06/30/26

	3 MO	YTD	1 YR	*Inception
Fund Market Price Return	19.67	14.30	N/A	23.77
Fund NAV Return	19.49	14.15	N/A	23.64
Bloomberg US Treasury 1-3 Years	0.37	0.64	N/A	3.07
NASDAQ 100 Total Return Index	27.74	20.31	N/A	33.27

**Inception date is 7/9/2025. Benchmark Since Inception is as of the Fund Inception date. 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.*

Horizon Nasdaq-100 Defined Risk ETF

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

FOOTNOTES

The Bloomberg US Treasury 1-3 Year Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with a maturity of 1-2.999 years. This index excludes Treasury bills and STRIPS to avoid double-counting.

Nasdaq 100 Index is a collection of the 100 largest, most actively traded companies listed on the Nasdaq stock exchange.

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

DISCLOSURES

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.

Investing involves risk, including potential loss of principal. There is no assurance that the fund will meet its objective.

The ability of the Fund to meet its investment objective is directly related to the allocation of the Fund's assets. Horizon may allocate the Fund's investments so as to under-emphasize or over-emphasize investments at the wrong times or under the wrong market conditions, in which case the Fund's value may be adversely affected.

Investments in securities in general are subject to market risks that may cause their prices to fluctuate over time, and the Fund's investments may decline in value due to factors affecting securities markets generally, or particular countries, segments, economic sectors, industries or companies within those markets. The value of a security may decline due to general economic and market conditions that are not specifically related to a particular issuer. Markets may, in response to governmental actions or intervention, economic or market developments, trade disputes, the spread of infectious illness or other public health issues, geopolitical factors or other external factors, experience periods of high volatility and reduced liquidity, and, in extreme cases, may lead to trading restrictions and halts. These and other similar events could be prolonged and could adversely affect the value and liquidity of the Fund's investments and negatively impact the Fund's performance. Equity securities typically have greater price volatility than fixed income securities. The market price of equity securities owned by the Fund may go down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally, particular industries represented by those markets, or factors directly related to a specific company, such as decisions made by its management. Investments in options involve risks different from, or possibly greater than, the risks associated with investing directly in securities, including leverage risk, tracking risk and, in the case of over the counter options, counterparty default risk. Option positions may expire worthless exposing the Fund to potentially significant losses.

The value of investments in fixed income securities and securities in which the underlying investments are fixed income securities are expected to fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of the fixed income securities owned by the Fund or its underlying investments. Issuers of floating rate debt are exposed to higher interest payments in a rising rate environment. Issuers may default on interest and principal payments. Generally, securities with lower debt ratings ("junk bonds") have greater credit risk. The Fund's investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. In addition, U.S. government securities are not guaranteed against price movements due to changing interest rates.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, 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. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

Horizon ETFs are distributed by Quasar Distributors, LLC.