

HORIZON FUNDS

Information Regarding 2017 Estimated Year-End Distributions As of December 1, 2017

Estimated Record Date: December 28, 2017

Estimated Ex-Date, Reinvestment and Payable Date: December 29, 2017

Fund Name	Short-Term Capital Gain	Long-Term Capital Gain	Income (per share)
Horizon Active Asset Allocation Fund	\$1.4469	None	Advisor Class – \$0.0556 Institutional Class – \$0.0586 Investor Class – \$0.0574
Horizon Active Dividend Fund	\$0.7815	None	Advisor Class – \$0.2819 Investor Class – \$0.2894
Horizon Active Income Fund	None	None	Advisor Class – \$0.0705 Institutional Class – \$0.0725 Investor Class – \$0.0717
Horizon Active Risk Assist Fund	\$0.8065	\$0.0402	Advisor Class – \$0.0924 Institutional Class – \$0.0973 Investor Class – \$0.0953

INVESTMENT PRODUCTS: NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Past performance does not guarantee future results. This table provides estimates of the Funds' distribution sources at the time of payment and should not be relied upon or used for tax planning or tax reporting purposes. The above information represents estimated distributions only, and may change prior to the final 2017 payment date.

Shareholders with tax-advantaged accounts such as IRAs, 401(k) plans and other retirement vehicles may not be required to report distributions on their tax returns. Please contact your tax advisor for specific instructions.

Performance data quoted represents past performance and 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.

Future distributions may be different.

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. A 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 a 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. A 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. Diversification does not assure a profit or protect against loss in a declining market.

INVESTORS SHOULD CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS OR THE SUMMARY PROSPECTUS CONTAIN THIS AND OTHER INFORMATION ABOUT A FUND. TO OBTAIN A FREE PROSPECTUS, PLEASE CONTACT YOUR FINANCIAL ADVISOR OR VIEW THE PRODUCT SPECIFIC PAGE ON WWW.HORIZONMUTUALFUNDS.COM. AN INVESTOR SHOULD READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

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