

## HORIZON FUNDS

### Horizon Active Dividend Fund

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#### **Supplement dated July 31, 2023 to the Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”)**

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On July 25, 2023, the Board of Trustees (the “Board”) of Horizon Funds, on behalf of its series Horizon Active Dividend Fund (the “Fund”), approved the following changes to the name, the investment strategy, including the Fund’s 80% investment policy, and the benchmark for the Fund, which changes are expected to take effect on or about October 1, 2023.

- The Fund’s name will be changed to the Horizon Equity Premium Income Fund.
- The principal investment strategy of the Fund will be revised to reflect that the Fund will invest primarily in dividend-paying equity securities of U.S. large capitalization companies and seek to generate income and reduce volatility in the portfolio from the sale of call options on broad based securities indices.
- The Fund’s existing 80% investment policy will be modified to reflect that, under normal circumstances, at least 80% of the value of Fund’s net assets will be invested in equity securities.
- The primary benchmark of the Fund will be changed to the S&P 500 Total Return Index.

**Notice is hereby provided to shareholders of the Fund that the foregoing changes are anticipated to take effect on or about October 1, 2023.**

Each of these changes will be reflected in a new prospectus, summary prospectus and SAI dated on or about October 1, 2023. A revised summary prospectus, which incorporates the foregoing changes, will be provided to shareholders of the Fund once these changes go into effect. Copies of the preliminary prospectus and SAI have been filed with the Securities and Exchange Commission (“SEC”) which reflect the foregoing changes and which are publicly available on the SEC’s website. For more information about these changes, or to obtain a copy of the preliminary prospectus or SAI, please call (toll free) 1-855-754-7932.

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**Please retain this supplement for your reference.**

# Horizon Active Dividend Fund

**Advisor Class: HADUX**  
**Institutional Class: HIDDX**  
**Investor Class: HNDDX**

Before you invest, you may want to review the Prospectus for the Active Dividend Fund (as defined below), which contains more information about the Active Dividend Fund and its risks. The current statutory Prospectus and Statement of Additional Information (“SAI”) dated March 30, 2023, are incorporated by reference into this Summary Prospectus. You can find the Active Dividend Fund’s Prospectus, SAI, reports to shareholders, and other information about the Active Dividend Fund online at [www.horizonmutualfunds.com/div-fund.html](http://www.horizonmutualfunds.com/div-fund.html). You can also get this information at no cost by calling 1-855-754-7932 or by sending an e-mail request to [funds@horizoninvestments.com](mailto:funds@horizoninvestments.com).

**Investment Objective.** The investment objective of the Horizon Active Dividend Fund (the “Active Dividend Fund”) is capital appreciation and current income.

## Fees and Expenses of the Active Dividend Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Active Dividend Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

<b>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Advisor Class</b>	<b>Institutional Class</b>	<b>Investor Class</b>
Management Fees	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	None	0.10%
Other Expenses <sup>(2)</sup>	0.26%	0.25%	0.25%
Expense Recoupment <sup>(3)</sup>	0.03%	0.00%	0.00%
Remainder of Other Expenses	0.23%	0.25%	0.25%
Acquired Fund Fees and Expenses <sup>(1)</sup>	0.03%	0.03%	0.03%
<b>Total Annual Fund Operating Expenses<sup>(4)</sup></b>	<b>1.29%</b>	<b>1.03%</b>	<b>1.13%</b>

<sup>(1)</sup> This number represents the combined total fees and operating expenses of the underlying funds owned by the Active Dividend Fund and is not a direct expense incurred by the Active Dividend Fund or deducted from Fund assets. Since this number does not represent a direct operating expense of the Active Dividend Fund, the operating expenses set forth in the Active Dividend Fund’s financial highlights do not include this figure.

<sup>(2)</sup> “Other Expenses” are estimated for the current fiscal year for the Institutional Class.

<sup>(3)</sup> The Active Dividend Fund’s investment adviser, Horizon Investments, LLC (“Horizon”), has contractually agreed to waive its fees and reimburse expenses of the Active Dividend Fund, at least until March 31, 2024, so that the Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement (exclusive of front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); payments, if any, under a Rule 12b-1 Distribution Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses (such as litigation)) do not exceed 0.99% of average daily net assets for each of the Advisor Class, Investor Class and Institutional Class shares; provided, however, that any fees waived and expenses reimbursed are subject to possible recoupment by Horizon, within 36 months after such fees have been waived or expenses reimbursed, if such recoupment can be achieved without exceeding the lower of the expense limit in place at the time of the waiver or reimbursement and the expense limit in place at the time of recoupment. This expense waiver agreement can only be terminated by a majority of the Active Dividend Fund’s trustees that are not “interested persons” of the Trust (as defined under the Investment Company Act of 1940, as amended) or a majority of the outstanding shares of the Fund.

<sup>(4)</sup> Note that the amount of Total Annual Fund Operating Expenses shown in the above table will differ from the ratio to average net assets included in the Active Dividend Fund’s financial highlights section of the Prospectus which reflects the operating expenses of the Fund and does not include indirect expenses such as Acquired Fund Fees and Expenses, but includes the expense reductions generated when the Active Dividend Fund loaned its portfolio securities.

**Example.** This Example is intended to help you compare the cost of investing in the Active Dividend Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Active Dividend Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Active Dividend Fund’s operating expenses remain the same (taking into account the contractual expense limitation). The fee waiver/expense reimbursement arrangement discussed in the table above is reflected only through March 31, 2024. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
<b>Advisor Class</b>	\$131	\$403	\$694	\$1,525
<b>Institutional Class</b>	\$105	\$328	\$569	\$1,259
<b>Investor Class</b>	\$115	\$359	\$622	\$1,375

**Portfolio Turnover.** The Active Dividend Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Active Dividend Fund’s performance. During the fiscal period ended November 30, 2022, the Income Fund’s portfolio turnover rate was 150% of the average value of the portfolio.

**Principal Investment Strategies of the Active Dividend Fund**

The Active Dividend Fund’s investment adviser, Horizon Investments, LLC (“Horizon”), seeks to achieve the Active Dividend Fund’s investment objective by investing primarily in the equity securities of U.S. and foreign dividend paying companies. Equity securities include common and preferred stock, convertible debt securities, American Depositary Receipts (“ADRs”) and real estate investment trusts (“REITs”).

The Active Dividend Fund employs a fundamental bottom-up process to identify companies that the Manager believes have one or more of the following characteristics:

- Dividend-paying
- Favorable long-term fundamental characteristics
- Priced below what Horizon believes to be the Company’s intrinsic value
- Projected ability to grow intrinsic value per share over the long-term

The intrinsic value of a security is the value that Horizon believes an informed buyer would pay for the security. Horizon’s calculation of a company’s intrinsic value may consider the company’s growth prospects, historic and projected return on capital, tangible and intangible asset values or projections of the company’s future cash flows and may also compare the current market valuation of the company to its own historical valuation or to the current market valuation of other similar companies.

The Active Dividend Fund may invest in companies of any size capitalization, although it expects to generally invest in large capitalization companies. The Fund considers a large market capitalization company to be a company with a market capitalization greater than \$10 billion at the time of purchase. In addition, the Active Dividend Fund may buy or write options on puts or calls for investment purposes, to hedge other investments or to generate option premiums for the Active Dividend Fund, and may implement such investments through option combinations such as spreads, straddles, and collars.

Under normal circumstances, the Active Dividend Fund will invest not less than 80% of the value of its net assets in “dividend paying securities”, which the Adviser defines as equity securities (i) that have paid a dividend in the prior 12 calendar months or (ii) that the Adviser believes are reasonably likely to pay a dividend in the 12 calendar months following the Active Dividend Fund’s acquisition of the security. Depending on market conditions, the Active Dividend Fund may at times focus its investments in particular sectors or areas of the economy.

The Active Dividend Fund's option strategies may involve options combinations, such as spreads or collars. In "spread" transactions, the Active Dividend Fund buys and writes a put or buys and writes a call on the same underlying instrument with the options having different exercise prices, expiration dates, or both. When the Active Dividend Fund engages in spread transactions, it seeks to profit from differences in the option premiums paid and received and in the market prices of the related options positions when they are closed out or sold. A "collar" position combines a put option purchased by the Active Dividend Fund (the right of the Active Dividend Fund to sell a specific security within a specified period) with a call option that is written by the Active Dividend Fund (the right of the counterparty to buy the same security) in a single instrument, and the Active Dividend Fund's right to sell the security is typically set at a price that is below the counterparty's right to buy the security. Thus, the combined position "collars" the performance of the underlying security, providing protection from depreciation below the price specified in the put option, and allowing for participation in any appreciation up to the price specified by the call option. In each case, the premium received for writing an option offsets, in part, the premium paid to purchase the corresponding option; however, downside protection may be limited as compared to just owning a single option. There is no limit on the number or size of the options transactions in which the Active Dividend Fund may engage; however, the Active Dividend Fund will not use options for the purpose of increasing the Active Dividend Fund's leverage with respect to any portfolio investment.

The Active Dividend Fund will typically sell portfolio securities to seek to secure gains or limit potential losses, when Horizon believes that other more favorable opportunities exist or when Horizon otherwise believes it is in the best interest of the Active Dividend Fund.

#### **Principal Risks of the Active Dividend Fund**

Many factors affect the Active Dividend Fund's performance. The Active Dividend Fund's share price changes daily based on changes in market conditions in response to economic, political and financial developments. The direction and extent of those price changes will be affected by the financial condition, industry and economic sector, and geographic location of the securities in which the Active Dividend Fund invests. The Active Dividend Fund is not federally insured or guaranteed by any government agency. You may lose money by investing in the Active Dividend Fund.

**Management Risk.** The ability of the Active Dividend Fund to meet its investment objective is directly related to the allocation of the Active Dividend Fund's assets. Horizon may allocate the Active Dividend 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 Active Dividend Fund's value may be adversely affected.

**Market Risk.** Investments in securities in general are subject to market risks that may cause their prices to fluctuate over time. The Active Dividend 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. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, potentially at unfavorable prices. Certain securities may be difficult to value during such periods.

**Dividend Yield Risk.** While the Active Dividend Fund may hold securities of companies that have historically paid a dividend, those companies may reduce or discontinue their dividends in the future, thus reducing income to the Active Dividend Fund. Past dividend payments are not a guarantee of future dividend payments. Also, the market return of high dividend yield securities, in certain market conditions, may be worse than the market return of other investment strategies or of markets generally.

**Focus Risk.** To the extent that the Active Dividend Fund focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on the Active Dividend Fund's performance.

**Options Risk.** 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 Active Dividend Fund to potentially significant losses. If the Active Dividend Fund writes options, it may receive a premium that is small relative to the loss realized in the event of adverse changes in the value of the underlying instruments. When the Active Dividend Fund utilizes options spreads, collars or other combinations, the premium received for writing the call option offsets, in part, the premium paid to purchase the corresponding put option; however, the Active Dividend Fund's participation in gains above the price of the call option are forfeited in return for receiving the call option premium. To the extent the Active Dividend Fund writes options on individual securities that it does not hold in its portfolio (*i.e.*, "naked" options), it is subject to the risk that a liquid market for the underlying security may not exist at the time an option is exercised or when the Active Dividend Fund otherwise seeks to close out an option position. Naked call options, in particular, have speculative characteristics and the potential for unlimited loss.

**Foreign Securities Risk.** Investing in securities issued by companies whose principal business activities are outside the United States, or investing in ADRs or ETFs focusing on such companies, may involve significant risks not present in domestic investments. There is generally less publicly available information about foreign companies, and they are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of greater price volatility and possible adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitation on the removal of cash or other assets from foreign markets, political or financial instability, or diplomatic and other developments, which could affect such investments.

**Equity Securities Risk.** 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.

**Foreign Currency Risk.** Foreign currency-linked investment risk includes market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies in which the Active Dividend Fund's underlying investments are long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.

**Large Capitalization Company Risk.** Large capitalization companies as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small or mid-cap companies.

**Operational and Technology Risk.** Cyber-attacks, disruptions, or failures that affect the Income Fund's service providers or counterparties, issuers of securities held by the Active Dividend Fund, or other market participants may adversely affect the Active Dividend Fund and its shareholders, including by causing losses for the Active Dividend Fund or impairing its operations.

**Real Estate Risk.** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT performance depends on the types and locations of the rental properties it owns and on how well it manages those properties.

**Turnover Risk.** As a result of its trading strategies, the Active Dividend Fund may sell portfolio securities without regard to the length of time they have been held and will likely have a higher portfolio turnover rate than other mutual funds. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional expenses, which may lower the performance of the Active Dividend Fund, and may also result in the realization of short-term capital gains. The Active Dividend Fund must generally distribute realized capital gains to shareholders, increasing the Active Dividend Fund's taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains, which are taxed to shareholders at ordinary income tax rates.

**Smaller and Medium Capitalization Company Risk.** Small and medium capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In addition, small and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans.

**Value Risk.** The Active Dividend Fund follows an investing style that favors value investments. Historically, value investments have performed best during periods of economic recovery. Therefore, the value investing style may over time go in and out of favor. At times when the value investing style is out of favor, the Active Dividend Fund may underperform other funds that use different investing styles.

**Performance**

The bar chart illustrates the risks of investing in Investor Class shares of the Active Dividend Fund by showing the Active Dividend Fund’s average returns for each calendar year since inception. The Average Annual Total Returns table shows how the Active Dividend Fund’s average annual returns compare with those of a broad measure of market performance. The Active Dividend Fund’s past performance, before and after taxes, is not necessarily an indication of how the Active Dividend Fund will perform in the future. Updated performance information is available at no cost by visiting [www.horizonmutualfunds.com](http://www.horizonmutualfunds.com) or by calling 1-855-754-7932.

**Calendar Year Return as of December 31  
Investor Class**



During the period shown in the bar chart, the best performance for a quarter was 14.01% (for the quarter ended December 31, 2022). The worst performance was -25.37% (for the quarter ended March 31, 2020).

**Active Dividend Fund  
Average Annual Total Returns**

For the periods ended December 31, 2022	One Year	Five Years	Since Inception of Class*
<b>Investor Class</b>			
Return Before Taxes	-6.90%	3.09%	6.31%
Return After Taxes on Distributions	-7.38%	2.11%	5.29%
Return After Taxes on Distributions and Sale of Fund Shares	-3.75%	2.17%	4.69%
<b>Advisor Class</b>			
Return Before Taxes	-7.06%	2.94%	5.02%
<b>MSCI World High Dividend Yield Index</b> (reflects no deduction for fees, expenses or taxes)**	-3.93%	5.62%	7.86%
<b>S&amp;P Global 100 Index</b> (reflects no deduction for fees, expenses or taxes)	-16.25%	8.72%	11.02%

\* Investor Class shares commenced operations on December 28, 2016. Advisor Class shares commenced operations on June 20, 2017. Institutional Class shares had not commenced operations prior to the date of this Prospectus. Index information is since inception of Investor Class shares.

\*\* The MSCI World High Dividend Yield Index has replaced the S&P Global 100 Index as the Fund’s primary benchmark index. The Adviser believes that the new index is more appropriate given the Fund’s holdings.

After-tax returns are based on the highest historical individual federal marginal income tax rates, and do not reflect the impact of state and local taxes; actual after-tax returns depend on an individual investor's tax situation and may differ from those shown. If you own shares of the Income Fund in a tax-deferred account, such as an individual retirement account ("IRA") or a 401(k) plan, after-tax returns are not applicable to your investment. After-tax returns are shown for Investor Class shares only and after-tax returns for other classes will vary to the extent that each class has different expenses. A higher after-tax return results when a capital loss occurs upon redemption and translates into an assumed tax deduction that benefits the shareholder.

The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large- and mid-cap stocks across 23 developed markets 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. Investors cannot directly invest in an index.

Prior to April 20, 2021, the Active Dividend Fund compared its performance to the S&P Global 100 Index. The S&P Global 100 Index measures the performance of multi-national, blue chip companies of major importance in the global equity markets. Investors cannot directly invest in an index.

Returns would have been lower if Horizon had not waived and/or reimbursed certain expenses of the Active Dividend Fund during the periods shown.

**Investment Adviser.** Horizon Investments, LLC.

**Portfolio Managers.** Ronald Saba, CFA, Senior Managing Director of Investment Management of Horizon, and Mike Dickson, Ph.D., Head of Research and Product Development of Horizon, share responsibility for the day-to-day management of the Active Dividend Fund as Co-Portfolio Managers. Mr. Saba has been a Portfolio Manager of the Active Dividend Fund since its inception in 2016, and Dr. Dickson has been a Co-Portfolio Manager of the Active Dividend Fund since 2018.

**Purchase and Sale of Fund Shares.** You may purchase and redeem shares of the Active Dividend Fund on any day that the New York Stock Exchange is open for trading, subject to certain restrictions described under the section titled "How to Purchase Shares" and "How to Redeem Shares" of the Prospectus. Purchases and redemptions may be made by mailing an application or redemption request to Horizon Funds c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701, or by calling 1-855-754-7932. You also may purchase and redeem shares through a financial intermediary. The minimum initial investment for Advisor Class shares is \$2,500 and the minimum subsequent investment is \$250. The minimum initial investment for Investor Class shares is \$2,500 and the minimum subsequent investment is \$250. The minimum initial investment for Institutional Class shares is \$10 million. There is no minimum subsequent investment for Institutional Class shares. As of the date of this Prospectus, Institutional Class shares of the Active Dividend Fund are not being offered for sale.

**Tax Information.** The Active Dividend Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be taxed later upon withdrawal of monies from those arrangements.

**Payments to Broker-Dealers and Other Financial Intermediaries.** If you purchase the Active Dividend Fund through a broker-dealer or other financial intermediary (such as a bank), the Active Dividend Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Active Dividend Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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