

**Centre American Select Equity Fund**

Advisor Class (DHAMX)  
Institutional Class (-)\*  
Investor Class (DHANX)

**Centre Global Infrastructure Fund**

Advisor Class (DHIVX)  
Institutional Class (-)\*  
Investor Class (DHINX)

**April 17, 2025**

The Prospectus provides important information about the Funds that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission nor has the U.S. Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

\* As of the date of this Prospectus, the Funds' Institutional Class shares have not commenced operations.

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## SUMMARY SECTIONS

### CENTRE AMERICAN SELECT EQUITY FUND

**Investment Objective.** The investment objective of the Centre American Select Equity Fund (the “Select Equity Fund” or, the “Fund”) is long-term growth of capital.

#### **Fees and Expenses of the Select Equity Fund:**

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Select Equity 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 <sup>(1)</sup>	0.75%	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%	None	0.10%
Other Expenses <sup>(2)</sup>	0.12%	0.12%	0.12%
<b>Total Annual Fund Operating Expenses</b>	<b>1.12%</b>	<b>0.87%</b>	<b>0.97%</b>
Fee Waiver and Expense Reimbursements <sup>(3)</sup>	0.00%	0.00%	0.00%
<b>Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements/ Recoupment</b>	<b>1.12%</b>	<b>0.87%</b>	<b>0.97%</b>

- (1) Under the investment advisory agreement, the Fund pays to the Adviser an investment advisory fee (accrued daily and payable monthly) at an annual rate of 0.75% of the Fund's average daily net assets for the first \$1 billion and 0.70% of the Fund's average daily net assets thereafter.
- (2) “Other Expenses” have been adjusted from amounts incurred by the Fund’s predecessor, Centre American Select Equity Fund (the “Select Equity Predecessor Fund”), during the most recent fiscal year period ending September 30, 2024 to reflect estimated current expenses for the Fund following its reorganization with the Select Equity Predecessor Fund on April 17, 2025, taking into account the Fund’s contractual arrangements and class-specific servicing and distribution arrangements.
- (3) The Select Equity Fund’s investment adviser, Horizon Investments, LLC (“Horizon” or the “Adviser”), has contractually agreed to waive its fees and reimburse expenses of the Select Equity Fund, at least until March 31, 2028, 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 or Shareholder Servicing Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses (such as litigation)) do not exceed 0.95% 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 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.

**Example.** This Example is intended to help you compare the cost of investing in the Select Equity Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Select Equity 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 Select Equity Fund’s operating expenses remain the same (taking into account the contractual expense limitation). Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Advisor Class</b>	\$114	\$356	\$617	\$1,363
<b>Institutional Class</b>	\$89	\$278	\$482	\$1,073
<b>Investor Class</b>	\$99	\$309	\$536	\$1,190

**Portfolio Turnover.** The Select Equity 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 Select Equity Fund’s performance. During the most recent fiscal year, the portfolio turnover rate for the Select Equity Predecessor Fund was 81% of the average value of the portfolio.

### **Principal Investment Strategies of the Select Equity Fund**

The Fund normally invests at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of large capitalization U.S. companies. U.S. companies, for this purpose, consist of those companies that: (i) are incorporated in the U.S.; and (ii) list their common stock on, and principally trade on, the New York Stock Exchange (“NYSE”) (including NYSE Arca and NYSE American), the NASDAQ Global Select Market, the NASDAQ Select Market, or the NASDAQ Capital Market. The 80% portion of the Fund’s portfolio consists of investments in U.S. companies that are members of the S&P 500 Index or possess similar minimum market capitalization and trading volume attributes.<sup>1</sup> The Fund’s common stock investments may include exchange-listed equities from companies across various sectors and industries. The remaining 20% of the Fund’s net assets, plus borrowings for investment purposes, may include small-cap and mid-cap companies, preferred stock, exchange-traded funds (“ETFs”), and preferred stock.

In selecting investments for the Fund, the Adviser utilizes a “bottom-up” fundamental stock selection process that the Adviser believes yields a more accurate picture of a company’s intrinsic value. The Adviser analyzes a variety of factors when selecting investments for the Fund, such as a company’s operations, risk profile, growth expectations and valuation of its securities. The Adviser utilizes a disciplined, Economic Value Added<sup>2</sup> framework to select investments. The framework focuses on the fundamentals of shareholder wealth creation and wealth destruction similar to the way a traditional, long-term focused corporate investor looking at all aspects of the business would assess a company’s value. In the shorter-term, markets often undervalue or overvalue a company’s ability to create or destroy shareholder wealth. The framework seeks to identify and exploit these investment opportunities. The approach is designed to capture excess returns when the market price of a stock converges toward the Adviser’s target price.

In determining whether a particular company or security may be a suitable investment for the Fund, the Adviser may focus on any number of different attributes that may include, without limitation: the company’s ability to generate favorable returns in light of current growth prospects, market position and expertise, brand value, pricing power, measures of financial strength (e.g., strong balance sheet), profit margin changes, return on capital improvement, sustainability of revenue growth, ability to generate cash flow, strong management, commitment to shareholders’ interests, dividends or current income, market share gains, innovation and reinvestment, corporate governance and other indications that a company or a security may be an attractive investment. Lastly, the Adviser integrates security selection with appropriate stock position sizing (determining the appropriate percentage of the Fund’s assets to commit to a particular investment) in order to maximize return relative to risk. The Adviser may sell or reduce the Fund’s position in a security when the facts or analysis surrounding the reasons for investing in the security have changed.

The Fund may purchase or sell exchange-traded derivative products, such as exchange-traded futures and options, for capital preservation, enhancement of returns, temporary cash management, or investment transition purposes. For example, the Adviser may utilize exchange-traded futures and options to hedge the risks of existing stock positions in the Fund’s portfolio against significant equity market declines that may occur over short periods of time. Such capital protection strategies will be used tactically when the Adviser’s current assessment of market valuation indicates forward returns as low relative to downside risk and the cost to upside potential from utilizing portfolio preservation tools reasonable. A protective put option strategy, when tactically employed, is executed using exchange-traded put options on U.S. large capitalization Indices such as the S&P 500 Index to hedge the portfolio and to reduce volatility. Generally, S&P 500 Index put options and others have an inverse relationship to their underlying Index level, meaning that the value of an index put option generally increases as the underlying securities in the Fund decrease in price and decreases as those securities increase in price. The Adviser may also seek to enhance returns by writing (selling) out of the money call options tailored with exercise prices generally above the current market prices of stocks held in the Fund or on U.S. large capitalization Indices such as the S&P 500 Index at the time of the call sale. As the seller of the call option, the Fund receives cash (the premium) from the purchaser. Furthermore, the Fund may also invest in S&P 500 Index futures to increase the Fund’s overall market exposure following cash inflows from new investments in the Fund.

The Fund generally maintains a fully-invested posture. As such, cash is typically held to a minimum. However, significant investor inflows may temporarily increase cash positions. The Fund may also, under unusual circumstances, take temporary defensive positions and hold up to 100% of its portfolio in cash or cash equivalent positions. The Fund may engage in frequent or active trading depending on market conditions, resulting in a high portfolio turnover rate. A high portfolio turnover rate may result in increased transaction costs, including brokerage commissions, which must be borne by the Fund and its shareholders, and is also likely to result in higher short-term capital gains for taxable shareholders. These costs are not reflected in annual fund operating expenses or in the expense example above, but are reflected in the Fund’s performance.

<sup>1</sup> Under current S&P Dow Jones Indices market capitalization guidelines, companies are required to have a market value of at least \$15.8 billion for listing in the S&P 500 Index. S&P Dow Jones Indices typically makes adjustments to its benchmark indexes on an annual basis.

<sup>2</sup> Economic Value Added (EVA) is an estimate of a company’s economic profit. Economic profit, which refers to the profit earned by a company, minus the cost of financing the company’s capital, is an amount that may be considered in the assessment of a company’s overall value.

### **Principal Risks of the Select Equity Fund**

Many factors affect the Select Equity Fund's performance. The Select Equity 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 Select Equity Fund invests. The Select Equity Fund is not federally insured or guaranteed by any government agency. You may lose money by investing in the Select Equity Fund.

**Common Stock Risk.** The value of common stocks held by the Fund might decrease in response to the activities of a single company or in response to general market or economic conditions. If this occurs, the value of the Fund may also decrease.

**Market Risk.** Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the securities markets. Asset prices change daily as a result of many factors, including developments affecting the condition of individual companies, the sector or industries in which they operate, and the market in general. The price of a security or other instrument may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general market conditions. In a declining stock market, security prices for all companies (including those in the Fund's portfolio) may decline regardless of any company's long-term prospects. The Fund's performance per share will change daily in response to such factors. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. There is a risk that you may lose money by investing in the Fund.

**Risks of Investing in Undervalued Securities.** Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor or achieve the Adviser's expectations with respect to the price of the security.

**Sector Risk.** To the extent that the Fund focuses its investments in the securities issued by companies in a particular market sector, such as materials, energy, and information technology, the Fund will be subject to the market or economic factors affecting such sector, including adverse economic, business, political, regulatory or environmental developments, to a greater extent than if the Fund's investments were more diversified among various different sectors.

**Derivative Risk.** Loss may result from the Fund's use of derivatives. The value of derivatives in which the Fund may invest may rise or fall more rapidly than other investments. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to a non-exchange traded derivative transaction; risk that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. Derivatives may contain "inherent" leverage because derivative contracts may give rise to an obligation on the part of the Fund for future payment or liabilities that are larger than the initial margin or premiums required to establish such positions. Combined with the volatility of derivatives prices, the leveraged nature of derivatives trading could cause the Fund to sustain large and sudden losses.

**Investment Adviser Risk.** The Adviser's implementation of the Fund's strategy may fail to produce the intended results. The Adviser's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objective.

**Political/Economic Risk.** Changes in economic and tax policies, interest rates, high inflation rates, government instability, war or other political or economic actions or factors may have an adverse effect on the Fund's investments.

**Portfolio Turnover Risk.** A higher portfolio turnover will result in higher transactional and brokerage costs.

**Regulatory Risk.** Governmental and regulatory actions, including tax law changes, may have unexpected or adverse consequences on particular markets, strategies, or investments, including the liquidity of investments. These actions and other developments may impact the Fund's ability to invest or remain invested in certain securities and other assets. Legislation or regulation may also change the way in which the Fund itself is regulated. The Adviser cannot predict the effects of any new governmental regulation that may be implemented on the ability of the Fund to invest in certain assets, and there can be no assurance that any new governmental regulation will not adversely affect the Fund's ability to achieve its investment objective.

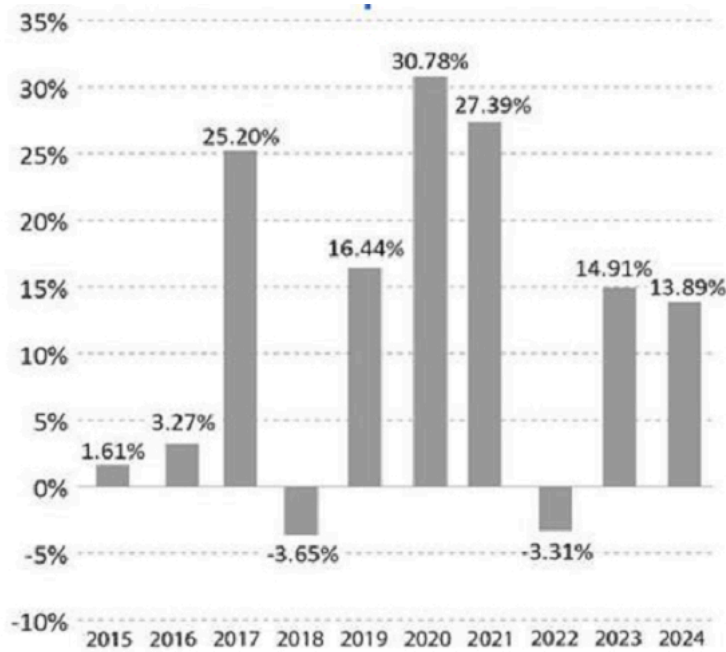
**Performance**

The Fund is expected to commence operations on April 21, 2025, following the reorganization of the Select Equity Predecessor Fund, which is anticipated to take place as of the close of business on April 17, 2025 (the “Reorganization”). As a result of the Reorganization, the Fund has adopted the accounting and performance history of the Select Equity Predecessor Fund. Institutional Class and Investor Class shares of the Select Equity Predecessor Fund will be exchanged for and renamed Investor Class and Advisor Class shares of the Fund, respectively.

Performance results for periods prior to April 21, 2025, reflect the performance of the Select Equity Predecessor Fund before the commencement of the Fund’s operations. The bar chart and table below provide an indication of the risks associated with an investment in the Fund by illustrating changes in the performance of the Select Equity Predecessor Fund. The bar chart demonstrates how the performance of the Select Equity Predecessor Fund’s Investor Class shares (the Fund’s Advisor Class shares) performance has varied from year to year. The accompanying table presents the Select Equity Predecessor Fund’s average annual returns (before and after taxes) compared to the S&P 500 Index, the benchmark index used by both the Select Equity Predecessor Fund and the Fund. It is important to note that the performance of the index does not reflect deductions for fees, expenses, or taxes. If the investment advisor to the Select Equity Predecessor Fund had not agreed to waive or reimburse certain expenses during the period shown (if applicable), the Select Equity Predecessor Fund’s returns would have been lower than those presented. All returns reflect the reinvestment of dividend and capital gain distributions.

The Select Equity Predecessor Fund’s past performance, before and after taxes, is not necessarily indicative of how the 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 855-754-7932.

**Calendar Year Total Returns as of December 31**  
For each calendar year at NAV



The Select Equity Predecessor Fund’s year-to-date return as of March 31, 2025, was -5.53%.

**Annual Total Returns (Years Ended December 31)**

<b>Best Quarter:</b>	2 <sup>nd</sup> Quarter, 2020	+21.72%
<b>Worst Quarter:</b>	2 <sup>nd</sup> Quarter, 2022	-16.04%

The following performance table compares the Select Equity Predecessor Fund's average annual total returns for the periods indicated to those of a broad-based securities market index. The index is not actively managed and not available for direct investment.

**Average Annual Total Returns**  
(for the periods ended December 31, 2024)

	1 Year	5 Years	10 Years	Since Inception *
<b>Predecessor Fund Investor Class (Now Advisor Class)**</b>				
Return Before Taxes	13.89%	16.09%	12.00%	13.10%
Return After Taxes on Distributions	10.90%	14.06%	9.61%	10.44%
Return After Taxes on Distributions and Sale of Fund Shares	10.39%	12.60%	9.10%	9.89%
<b>S&amp;P 500 Total Return Index***</b> (reflects no deduction for fees, expenses, or taxes)	25.02%	14.53%	13.10%	14.82%
<b>Predecessor Fund Institutional Class (Now Investor Class)**</b>				
Return Before Taxes	14.14%	16.56%	12.39%	12.07%
Return After Taxes on Distributions	11.22%	14.54%	10.00%	9.85%
Return After Taxes on Distributions and Sale of Fund Shares	10.50%	12.99%	9.42%	9.26%
<b>S&amp;P 500 Total Return Index***</b> (reflects no deduction for fees, expenses, or taxes)	25.02%	14.53%	13.10%	13.25%

\* The inception date of the Select Equity Predecessor Fund's Investor Class shares (the Fund's Advisor class) is December 21, 2011 and the inception date of the Institutional Class shares (the Fund's Investor class) is January 21, 2014.

\*\* 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 Select Equity 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.

\*\*\* The S&P 500 Total Return Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 Index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The "Since Inception" dates for the Index are in alignment with the respective inception dates of the Select Equity Predecessor Fund's Investor Class shares and Institutional Class shares (the Fund's Advisor class and Investor class shares, respectively).

The Fund's Institutional Class shares have not commenced operations as of the date of this Prospectus and therefore do not have past performance data.

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

**Portfolio Manager.** James A. Abate, Managing Director, Fundamental Equities, of Horizon has responsibility for the day-to-day management of the Select Equity Fund as Portfolio Manager. Mr. Abate has served as the portfolio manager of the Select Equity Fund, including while portfolio manager to the Select Equity Predecessor Fund, since December 2011.

**Purchase and Sale of Fund Shares.** You may purchase and redeem shares of the Select Equity 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 Select Equity Fund's 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 in the Select Equity Fund is \$2,500 and the minimum subsequent investment is \$250 for Advisor Class and Investor Class shares. The minimum initial investment in the Select Equity Fund is \$10 million for Institutional Class shares. There is no minimum subsequent investment for Institutional Class shares.

**Tax Information.** The Select Equity 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 individual retirement account. 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 Select Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Select Equity 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 Select Equity Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## CENTRE GLOBAL INFRASTRUCTURE FUND

**Investment Objective:** The investment objective of the Centre Global Infrastructure Fund (the “Global Infrastructure Fund” or, the “Fund”) is to seek long-term growth of capital and current income.

### Fees and Expenses of the Global Infrastructure Fund:

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Global Infrastructure 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</b> (expenses that you pay each year as a percentage of the value of your investment)	<b>Advisor Class</b>	<b>Institutional Class</b>	<b>Investor Class</b>
Management Fees	0.85%	0.85%	0.85%
Distribution and/or Service (12b-1) Fees	0.25%	None	0.10%
Other Expenses <sup>(1)</sup>	0.43%	0.43%	0.43%
<b>Total Annual Fund Operating Expenses</b>	<b>1.53%</b>	<b>1.28%</b>	<b>1.38%</b>
Fee Waiver and/or Reimbursement <sup>(2)</sup>	(0.23)%	(0.23)%	(0.23)%
<b>Total Annual Fund Operating Expenses After Fee Waiver and Expense</b>	<b>1.30%</b>	<b>1.05%</b>	<b>1.15%</b>

- (1) Other expenses have been adjusted from amounts incurred by the Fund’s predecessor, Centre Global Infrastructure Fund, a series of Centre Funds (the “Global Infrastructure Predecessor Fund”), during the most recent fiscal year period ending September 30, 2024, to reflect estimated current expenses for the Fund following its April 17, 2026 reorganization with the Global Infrastructure Predecessor Fund, taking into account the Fund’s contractual arrangements and class-specific servicing and distribution arrangements.
- (2) The Global Infrastructure Fund’s investment adviser, Horizon Investments, LLC (“Horizon” or the “Adviser”), has contractually agreed to waive its fees and reimburse expenses of the Global Infrastructure Fund, at least until March 31, 2028, 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 or Shareholder Servicing Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses (such as litigation)) do not exceed 1.05% 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 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.

**Example:** This Example is intended to help you compare the cost of investing in the Global Infrastructure Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Global Infrastructure 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 Global Infrastructure 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, 2028. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Advisor Class</b>	\$132	\$437	\$789	\$1,783
<b>Institutional Class</b>	\$107	\$359	\$657	\$1,504
<b>Investor Class</b>	\$117	\$390	\$710	\$1,616

**Portfolio Turnover.** The Global Infrastructure 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 Global Infrastructure Fund’s performance. During the most recent fiscal year, the portfolio turnover rate for the Global Infrastructure Predecessor Fund was 10% of the average value of the portfolio.

## Principal Investment Strategies of the Global Infrastructure Fund

The Fund will normally invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities issued by U.S. and foreign (non-U.S.) infrastructure-related companies. For this purpose, an “infrastructure-related” company has (i) at least 50% of its assets (excluding cash) consisting of infrastructure assets, or (ii) 50% of its gross income or net profits attributable to, or derived (directly or indirectly) from the ownership, management, construction, development, operation, use, creation or financing of infrastructure assets. “Infrastructure assets” are the physical structures and networks that provide necessary services for society, including, but not limited to, transportation assets (e.g., railroads, toll roads, bridges, tunnels, airports, parking facilities and seaports); utility assets (e.g., electric transmission and distribution lines, power generation facilities, oil, gas and water distribution facilities and related midstream assets, communications networks and satellites, sewage treatment plants and critical internet networks) and social assets (e.g., hospitals, courts, schools, correctional facilities and subsidized housing). The Fund’s 80% investment policy (the “80% Policy”) is a non-fundamental investment policy that may be changed by the Fund upon 60 days’ prior written notice to shareholders. The Fund must comply with the 80% Policy at the time the Fund invests its assets. Accordingly, when the Fund no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, it would not have to sell its holdings, but any new investments it makes would need to be consistent with the 80% Policy.

The remaining 20% of the Fund’s net assets, plus borrowings for investment purposes, may include infrastructure-related debt securities of U.S. and non-U.S. issuers (including municipal, corporate debt obligations and asset-backed securities), energy-related infrastructure companies organized as master limited partnerships (“MLPs”), common stock and convertible securities. The Fund’s common stock investments may consist of exchange-listed equities from companies across various industries, sectors and market capitalizations. The Fund may invest in convertible securities when the attributes of a particular company’s convertible security is superior, in terms of total return (interest or dividends plus capital appreciation), to the common shares of the same company.

Under normal market conditions, the Fund will invest at least 40% of its net assets, plus the amount of any borrowings for investment purposes, in securities of companies organized or located in at least three non-U.S. countries. Although the Fund may invest in emerging market securities without limit, under normal market conditions, the non-U.S. companies in which the Fund currently intends to invest will be organized or located primarily in developed market countries, such as Japan, Spain, Canada, and the United Kingdom. The Fund may also engage in transactions in foreign currencies. The Fund’s investments in securities of foreign issuers may include sponsored or unsponsored depositary receipts for such securities, such as American Depositary Receipts (“ADRs”) (which are typically issued by a U.S. financial institution (a depositary) and evidence ownership interests in a security or a pool of securities issued by a foreign company and deposited with the depositary) and Global Depositary Receipts (“GDRs”) (which are receipts issued outside the U.S., typically by non-U.S. banks and trust companies, and evidence ownership of either foreign or domestic securities).

The Fund intends to generally maintain a fully-invested posture. As such, cash will typically be held to a minimum. However, significant client inflows may temporarily increase cash positions. The Fund may engage in frequent or active trading depending on market conditions, resulting in a high portfolio turnover rate.

In selecting investments for the Fund, the Adviser utilizes a “bottom-up” fundamental stock selection process that the Adviser believes yields a more accurate picture of a company’s intrinsic value. The Adviser analyzes a variety of factors when selecting investments for the Fund, such as a company’s operations, risk profile, growth expectations and valuation of its securities. The Adviser utilizes a disciplined, Economic Value Added<sup>3</sup> framework to select investments. The framework focuses on the fundamentals of wealth creation and wealth destruction similar to the way a traditional, long-term focused corporate investor looking at all aspects of the business would assess a company’s value. In the shorter-term, markets often undervalue or overvalue a company’s ability to create or destroy wealth. The framework seeks to identify and exploit these investment opportunities. The approach is designed to capture excess returns when the market price of a stock converges toward the Adviser’s target price.

<sup>3</sup> Economic Value Added (EVA) is an estimate of a company’s economic profit. Economic profit, which refers to the profit earned by a company, minus the cost of financing the company’s capital, is an amount that may be considered in the assessment of a company’s overall value.

In determining whether a particular company or security may be a suitable investment for the Fund, the Adviser may focus on any number of different attributes that may include, without limitation: the company's ability to generate favorable returns in light of current growth prospects, market position and expertise, brand value, pricing power, measures of financial strength (e.g., strong balance sheet), profit margin changes, return on capital improvement, sustainability of revenue growth, ability to generate cash flow, strong management, commitment to shareholders interests, dividends or current income, market share gains, innovation and reinvestment, corporate governance and other indications that a company or a security may be an attractive investment. Lastly, the Adviser integrates security selection with appropriate stock position sizing (determining the appropriate percentage of the Fund's assets to commit to a particular investment) in order to maximize return relative to risk. The Adviser may sell or reduce the Fund's position in a security when the facts or analysis surrounding the reason to originally invest in the security have changed, such as a change in general market conditions, or in response to redemptions of Fund shares.

### **Principal Risks of the Global Infrastructure Fund**

Many factors affect the Global Infrastructure Fund's performance. The Global Infrastructure 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 Global Infrastructure Fund invests. The Global Infrastructure Fund is not federally insured or guaranteed by any government agency. You may lose money by investing in the Global Infrastructure Fund.

**Common Stock Risk.** The value of common stocks held by the Fund might decrease in response to the activities of a single company or in response to general market or economic conditions. If this occurs, the value of the Fund may also decrease.

**Market Risk.** Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the securities markets. Asset prices change daily as a result of many factors, including developments affecting the condition of individual companies, the sector or industries in which they operate, and the market in general. The price of a security or other instrument may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general market conditions. In a declining stock market, security prices for all companies (including those in the Fund's portfolio) may decline regardless of any company's long-term prospects. The Fund's performance per share will change daily in response to such factors. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. There is a risk that you may lose money by investing in the Fund.

**Infrastructure-Related Company Investment Risk.** The Fund's investments in infrastructure-related companies will expose the Fund, and make it more susceptible, to adverse economic or regulatory occurrences affecting those companies. Infrastructure-related companies may be subject to a variety of factors that, individually or collectively, may adversely affect their business or operations, including general or local economic conditions and political developments, changes in government spending on infrastructure projects, general changes in market sentiment towards infrastructure assets, high interest costs in connection with capital construction and improvement programs, high degrees of leverage, difficulty in raising capital, costs associated with compliance with changes in environmental and other regulations, the deregulation of a particular industry or sector, environmental problems, technological changes, surplus capacity, casualty losses, threat of terrorist attacks, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, and the effects of energy conservation policies. In addition, infrastructure-related companies may also be affected by governmental regulation of rates charged to customers, service interruption due to environmental, operational or other challenges and the imposition of special tariffs and changes in tax laws and accounting standards. A downturn in these companies would have a larger impact on the Fund than on a mutual fund that does not focus its investments in such companies.

**Sector Risk.** The Fund's investments in securities issued by infrastructure-related companies may expose the Fund to the risks affecting a particular market sector, such as utilities, telecommunication services, energy or industrials. To the extent that the Fund's investments are focused in such a sector, the Fund will be subject to the market or economic factors affecting such sector, including adverse economic, business, political, regulatory or environmental developments, to a greater extent than if the Fund's investments were more diversified among various different sectors.

**Fixed Income Securities Risk.** Fixed income securities are obligations of the issuer of the securities to make payments of principal and/or interest on future dates. Fixed income securities include, but are not limited to, securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises, corporate debt securities issued by U.S. and non-U.S. entities, mortgage-backed and other asset-backed securities, structured notes and inflation-indexed bonds issued both by governments and corporations. Fixed income securities are generally subject to the risk that the issuer will be unable to meet principal and interest payments, and the risk of price volatility due to a variety of factors, including interest rate sensitivity, market perception of the issuer's creditworthiness and general market conditions. A period of economic conditions or monetary policy volatility leading to rising interest rates could adversely affect the market for these securities and reduce the Fund's ability to sell them. As interest rates rise, the value of fixed income securities typically declines.

**Foreign and Emerging Market Securities Risk.** The Fund will invest in foreign securities, which involve investment risks different from those associated with domestic securities. Foreign markets, particularly emerging markets, may be less liquid, more volatile, and subject to less government supervision than domestic markets. There may be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. The value of the Fund's investments may decline because of factors affecting a particular issuer, and/or factors affecting foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support and political or financial instability. Lack of information may also affect the value of these securities. To the extent the Fund focuses its investments in a single country or only a few countries in a particular geographic region, economic, political, regulatory or other conditions affecting such country or region may have a greater impact on Fund performance relative to a more geographically diversified fund. The Fund's investments in ADRs and GDRs entail similar investment risks to direct ownership of foreign securities traded outside the U.S.

**Currency Risk.** Currency risk is the chance that changes in currency exchange rates will negatively affect securities denominated in, and/or companies receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from a portfolio's investment in securities denominated in a foreign currency or may widen existing losses. Currency gains and losses could occur regardless of the performance of the underlying investment.

**Credit Risk.** Credit risk is the risk that the issuer of a debt security will fail to repay principal and interest on the security when due, and that there could be a decline or perception of a decline in the credit quality of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations. The default of a single holding could have the potential to adversely affect the Fund's net asset value. It is possible that a security held by the Fund could have its credit rating downgraded or could default.

**Interest Rate Risk.** Changes in interest rates will affect the value of the Fund's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tends to fall, and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations.

**Maturity Risk.** Longer-term securities generally have greater price fluctuations and are more sensitive to interest rate changes than shorter-term securities. Therefore, the Fund may experience greater price fluctuations when it holds securities with longer maturities.

**Income Risk.** Income risk is the risk that the income received by the Fund may decrease as a result of falling interest rates or dividend yields.

**Municipal Obligations.** The Fund may invest in municipal obligations, including securities of states, territories and possessions, of the U.S. and the District of Columbia, and their political subdivisions, agencies and instrumentalities (collectively, "Municipal Obligations"), the interest on which is exempt from federal income tax. Municipal Obligations include general obligation bonds (which are secured by the issuer's pledge of its faith, credit and taxing power for the payment of principal and interest), revenue bonds (which are payable from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source, but not from the general taxing power of the issuer) and notes (which are short-term instruments issued by municipalities or agencies and are sold in anticipation of a bond sale, collection of taxes or receipt of other revenues). To the extent that the Fund invests more of its assets in a particular issuer's municipal securities, the Fund is vulnerable to events adversely affecting that issuer, including economic, political and regulatory occurrences, court decisions, terrorism and catastrophic natural disasters. The Fund's investments in certain municipal securities with principal and interest payments that are made from the revenues of a specific project or facility, and not general tax revenues, may have increased risks. For example, factors affecting the project or facility, such as local business or economic conditions, could have a significant effect on the project's ability to make payments of principal and interest on these securities. From time to time Congress has enacted legislation for the purpose of restricting or eliminating the federal income tax exemption for interest on Municipal Obligations.

**Liquidity Risk.** Liquidity risk occurs when an investment becomes difficult to purchase or sell. Some assets held by the Fund may be impossible or difficult to sell, particularly during times of market turmoil. The Fund may also face liquidity risk as a result of, among other factors, low trading volumes, legal or contractual restrictions on resale, and substantial redemptions of the Fund's shares.

**Convertible Securities Risk.** The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

**MLP Investment Risk.** An MLP that invests in a particular industry (e.g. oil, gas and consumable fuels) may be adversely affected by detrimental economic events within that industry. As a partnership, an MLP may be subject to less regulation (and less protection for investors) under state laws than corporations. In addition, MLPs may be subject to state taxation in certain jurisdictions, which may reduce the amount of income an MLP pays to its investors, such as the Fund.

**Investment Adviser Risk.** The Adviser's implementation of the Fund's strategy may fail to produce the intended results. The Adviser's ability to choose suitable investments has a significant impact on the ability of the Fund to achieve its investment objectives.

**Political/Economic Risk.** Changes in economic and tax policies, interest rates, high inflation rates, government instability, war or other political or economic actions or factors may have an adverse effect on the Fund's investments.

**Regulatory Risk.** Governmental and regulatory actions, including tax law changes, may have unexpected or adverse consequences on particular markets, strategies, or investments, including the liquidity of investments. These actions and other developments may impact the Fund's ability to invest or remain invested in certain securities and other assets. Legislation or regulation may also change the way in which the Fund itself is regulated. The Adviser cannot predict the effects of any new governmental regulation that may be implemented on the ability of the Fund to invest in certain assets, and there can be no assurance that any new governmental regulation will not adversely affect the Fund's ability to achieve its investment objective.

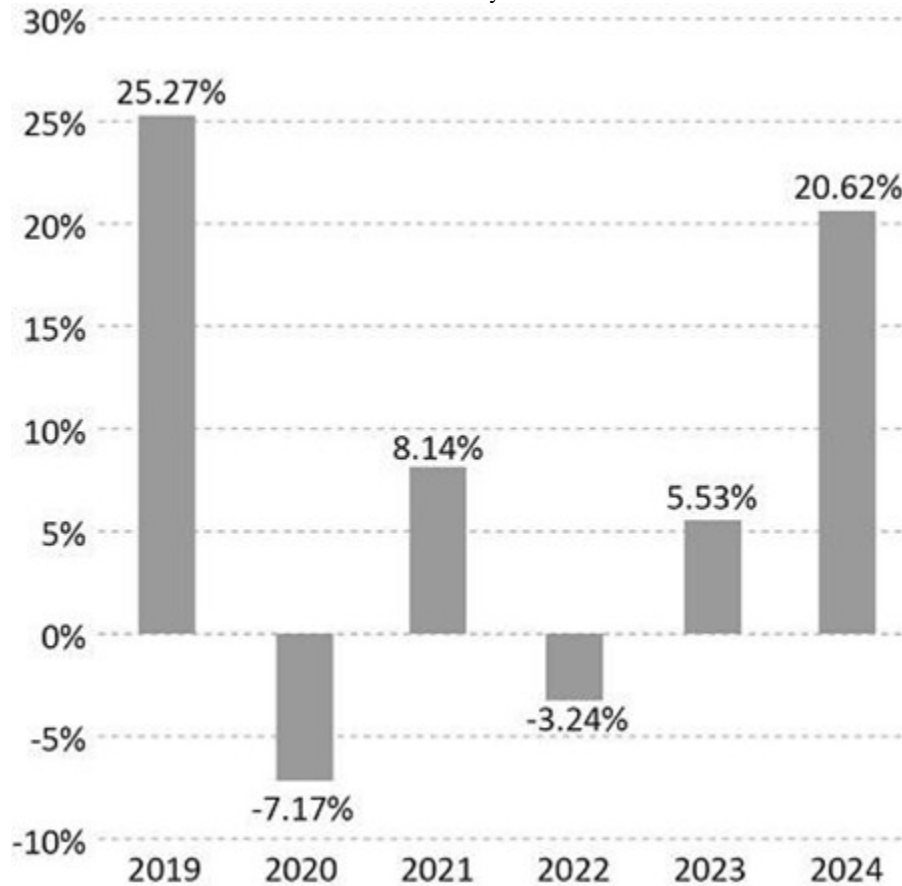
## Performance

The Fund is expected to commence operations on April 21, 2025, following the reorganization of the Global Infrastructure Predecessor Fund, which is anticipated to take place as of the close of business on April 17, 2025 (the "Reorganization"). As a result of the Reorganization, the Fund has adopted the accounting and performance history of the Global Infrastructure Predecessor Fund. Institutional Class and Investor Class shares of the Global Infrastructure Predecessor Fund will be exchanged for and renamed Investor Class and Advisor Class shares of the Fund, respectively.

Performance results for periods prior to April 21, 2025, reflect the performance of the Global Infrastructure Predecessor Fund before the commencement of the Fund's operations. The bar chart and table below provide an indication of the risks associated with an investment in the Fund by illustrating changes in the performance of the Global Infrastructure Predecessor Fund. The bar chart demonstrates how the performance of the Global Infrastructure Predecessor Fund Investor Class shares (the Fund's Advisor Class shares) has varied from year to year. The accompanying table presents the Global Infrastructure Predecessor Fund's average annual returns (before and after taxes) compared to the S&P Global Infrastructure Net Total Returns Index, the benchmark index used by both the Global Infrastructure Predecessor Fund and the Fund. It is important to note that the performance of the index does not reflect deductions for fees, expenses, or taxes. If the investment advisor to the Global Infrastructure Predecessor Fund had not agreed to waive or reimburse certain expenses during the period shown (if applicable), the Global Infrastructure Predecessor Fund's returns would have been lower than those presented. All returns reflect the reinvestment of dividend and capital gain distributions.

The Global Infrastructure Predecessor Fund's past performance, before and after taxes, is not necessarily indicative of how the 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 855-754-7932.

**Calendar Year Total Returns as of December 31**  
For each calendar year at NAV



**Annual Total Returns (Years Ended December 31)**

<b>Best Quarter:</b>	3 <sup>rd</sup> Quarter, 2024	+14.69%
<b>Worst Quarter:</b>	1 <sup>st</sup> Quarter, 2020	-24.34%

The following performance table compares the Fund's average annual total returns for the period indicated to those of a broad-based securities market index and a supplemental index. These indices are not actively managed and not available for direct investment.

**Average Annual Total Returns (for the period ended December 31, 2024)**

	1 Year	5 Years	Since Inception *
<b>Predecessor Fund Investor Class (Now Advisor Class)**</b>			
Return Before Taxes	20.62%	4.33%	4.94%
Return After Taxes on Distributions	19.75%	3.76%	4.32%
Return After Taxes on Distributions and Sale of Fund Shares	12.74%	3.28%	3.78%
<b>Predecessor Fund Institutional Class (Now Investor Class)**</b>			
Return Before Taxes	21.08%	4.71%	5.30%
Return After Taxes on Distributions	20.03%	4.04%	4.59%
Return After Taxes on Distributions and Sale of Fund Shares	13.12%	3.56%	4.04%
<b>MSCI World Index (reflects no deduction for fees, expenses, or taxes)***</b>	18.67%	11.17%	9.40%
<b>S&amp;P Global Infrastructure Index****</b>	14.05%	4.40%	4.82

\* The inception date of the Global Infrastructure Predecessor Fund's Investor Class (the Fund's Advisor Class) and Institutional Class (the Fund's Investor Class) shares is January 29, 2018.

\*\* 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 Global Infrastructure 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*

\*\*\* *The MSCI World Index captures large and mid-cap representation across 23 developed markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.*

\*\*\*\* *The S&P Global Infrastructure Net Total Return Index is designed to track performance of the stocks of large infrastructure companies in developed or emerging markets that must be domiciled in developed markets, or whose stocks are listed on developed market exchanges around the world. The index includes companies involved in utilities, energy and transportation infrastructure, such as the management or ownership of oil and gas storage and transportation; airport services; highways and rail tracks; marine ports and services; and electric, gas and water utilities.*

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

**Portfolio Manager.** James A. Abate, Managing Director, Fundamental Equities, of Horizon, has responsibility for the day-to-day management of the Global Infrastructure Fund as Portfolio Manager. Mr. Abate has served as the portfolio manager of the Select Equity Fund, including while portfolio manager to the Global Infrastructure Predecessor Fund, since December 2011.

**Purchase and Sale of Fund Shares.** You may purchase and redeem shares of the Global Infrastructure 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 Global Infrastructure Fund’s 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 in the Global Infrastructure Fund is \$2,500 and the minimum subsequent investment is \$250 for Advisor Class and Investor Class shares. The minimum initial investment in the Global Infrastructure Fund is \$10 million for Institutional Class shares. There is no minimum subsequent investment for Institutional Class shares.

**Tax Information.** The Global Infrastructure 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 individual retirement account. 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 Global Infrastructure Fund through a broker-dealer or other financial intermediary (such as a bank), the Global Infrastructure 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 Global Infrastructure Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



## ADDITIONAL INFORMATION ABOUT THE FUNDS' PRINCIPAL INVESTMENT STRATEGIES

**Investment Objective:** Each of the Select Equity Fund and the Global Infrastructure Fund (each, a “Fund” and together, the “Funds”) may change its investment objective without shareholder approval upon not less than 60 days’ written notice to shareholders. Additionally, the 80% investment limitation for each of the Funds is non-fundamental and may be changed without shareholder approval upon 60 days’ written notice to shareholders.

An investment in a Fund should not be considered a complete investment program. Whether a Fund is an appropriate investment for an investor will depend largely on his or her financial resources and individual investment goals and objectives. Investors who engage in short-term trading or other speculative strategies and styles will not find the Funds to be appropriate investment vehicles if they want to invest in the Funds for a short period of time.

**Temporary Defensive Strategies (All Funds):** To respond to adverse market, economic, political or other conditions, each Fund may take a defensive position and invest up to 100% of its total assets, without limitation, in high-quality short-term debt securities or money market instruments. These short-term debt securities and money market instruments may include, without limitation: shares of money market mutual funds, commercial paper, certificates of deposit, bankers’ acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds’ advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

## PRINCIPAL INVESTMENT RISKS

An investment in a Fund is subject to one or more of the principal risks identified in the following table and in the description of each Fund's principal risks, above. The principal risks identified below are discussed in more detail in the disclosure that immediately follows the table.

**General.** A Fund's portfolio may be exposed to a variety of securities, including, as applicable, common stocks, preferred stocks, fixed income securities, securities in other investment companies and/or cash. To the extent that a Fund invests in common stock, such investments may include investments in exchange-listed equities issued by companies across various industries, sectors and market capitalizations. To the extent that a Fund is exposed to preferred stock, such investments may be represented by investments made when the attributes of a particular company's preferred stock is superior, in terms of total return (dividends plus capital appreciation), to the common shares of the same company.

A Fund may also invest in derivatives, cash management instruments and other instruments to help manage interest rate exposure or sensitivity compared to the stock market, hedge or protect a Fund's underlying assets, or enhance returns. A Fund may be exposed to exchange-traded derivative products, such as exchange-traded futures and options that are fully collateralized by cash or securities, for temporary cash management or investment transition purposes, or to hedge the risks of existing positions or overall capital protection.

**Management.** Each Fund is actively managed and could experience losses if the judgment of the Adviser about markets, interest rates or particular investments proves to be incorrect. There can be no guarantee that the investment decisions of the Adviser will produce the desired results. Additionally, the Adviser may be limited by legislative, regulatory, or tax developments in connection with its management of a Fund.

**Temporary Defensive Positions and Cash Management.** A Fund may, under unusual circumstances, deviate from its investment objective and principal investment strategies and take temporary defensive positions in an attempt to respond to adverse market, economic, political, or other conditions. During such circumstances, a Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. In the event that a Fund, or any investment company in which a Fund invests, takes a temporary defensive position, the Fund may not be able to achieve its investment objective. A Fund may also use cash management instruments and other instruments to help manage interest rate duration or to protect the Fund's assets or enhance returns.

**Derivative Risk.** A Fund may use derivatives, such as exchange-traded options and futures, that are related to stock market or bond indexes, foreign exchange, fixed income or other securities or be exposed to exchange-traded derivative products. Loss may result from a Fund's investments in exchange-traded futures and options. The value of derivatives in which a Fund may invest may rise or fall more rapidly than other investments.

The use of derivatives, such as futures and options, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than mitigate risk. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Certain derivative instruments may be difficult to sell when the Adviser believes it would be appropriate to do so.

Losses in a Fund's derivative investments could result in a Fund being called upon to meet obligations in an amount more than the principal amount invested in a derivative instrument or in excess to that Fund's net asset value, which could leave the Fund with no assets or insufficient assets to carry on operations, and could, as a result, cause the Fund to wind down its operations. A Fund's use of derivatives may also increase the amount of taxes payable by shareholders.

### **Risks Related to Investing in Other Investment Companies.**

A Fund may invest in other investment companies, as permitted by the 1940 Act or the rules and regulations or exemptive orders thereunder. Each Fund may also invest up to 10% of the Fund's net assets in other investment companies, such as ETFs and closed-end funds. Except as otherwise provided herein, the Funds may invest their cash holdings in affiliated or non-affiliated money market funds as part of a cash sweep program, and may purchase unlimited shares of affiliated or non-affiliated money market funds and of other funds managed by the Adviser, whether registered or unregistered entities, as permitted by the 1940 Act and rules promulgated thereunder and/or an SEC exemptive order.

To the extent that a Fund invests in other investment companies, your cost of investing in that Fund will generally be higher than the cost of investing directly in such other investment company shares. You may indirectly bear fees and expenses charged by the underlying investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. Furthermore, these types of investments by a Fund could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes payable by you.

**Growth Style.** A Fund may seek to invest in companies that, in the view of the Adviser, have potential for growth. Securities of companies perceived to be "growth" companies may be more volatile than other stocks and may involve special risks. If the perceived growth potential of a company is not realized, then the securities purchased by a Fund may not perform as expected and that Fund's return will be reduced. A Fund's performance may be adversely affected by its investment in growth stocks.

**Value Style.** A Fund may, at times, have an investment style that emphasizes "value stocks," which means that the stocks trade at less than the prices at which the Adviser believes they would trade if the market reflected all factors relating to the issuers' worth. A value investment style involves the risk that a stock's price may not increase as expected, and may even decline in value. Undervalued securities are, by definition, out of favor with investors, and there is no way to predict when, if ever, the securities may return to favor or achieve the Adviser's expectations with respect to the price of the security. To the extent that the performance of a Fund is adversely affected by its investment in value stocks, Fund performance may be negatively affected as a result.

**Risks of Investing in Real Estate Investment Trusts.** A Fund may, at times, invest in real estate investment trust ("REIT") securities of a diversified nature (both commercial and residential) if the issuers are members of the S&P 500 Index or MSCI World Index or possess similar market capitalization characteristics and trading volume attributes. REITs are collective investment vehicles which are designed to invest in real estate. A Fund may also invest in exchange-traded notes ("ETNs") and ETFs that have returns linked to REIT indices. An investment in REITs is subject to the risks associated with owning real estate and with the real estate industry generally, including difficulties in valuing and disposing of real estate; the risk of declines in real estate values and economic conditions; possible adverse changes in the climate for real estate; environmental liability risks; the risk that property taxes and operating expenses will increase; possible adverse changes in zoning laws; the risks of casualty or condemnation losses, rent limitations and adverse changes in interest rates and the credit markets; and the risk of pre-payment by borrowers. In addition, a REIT may default on its obligations or go bankrupt. To the extent that the Fund invests in REITs, the Fund will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests, in addition to the expenses of the Fund.

**Natural Resources Investment Risk.** A Fund may, at times, invest in securities of companies in natural resources industries that can be significantly affected by changes in supply of, or demand for, various natural resources. They may also be affected by changes in commodity prices, international political and economic developments, environmental incidents, resources conservation, the success of exploration projects, and tax and other government regulations.

**Small-Cap and Mid-Cap Securities Risk.** A Fund may, at times, invest in securities of small-capitalization ("small-cap") and mid-capitalization ("mid-cap") companies. Investing in such companies involves greater volatility than investing in larger and more established companies. Small-cap and mid-cap companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of small-cap and mid-cap companies have limited market liquidity, and their prices may be more volatile.

**Preferred Stock.** A Fund may, at times, invest in preferred stocks when the attributes of a particular company's preferred stock is superior, in terms of total return (dividends plus capital appreciation), to the common shares of the same company. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. To the extent a Fund invests a substantial portion of its assets in convertible preferred stocks, declining common stock values may also cause the value of the Fund's investments to decline.

**Liquidity Risk.** Liquidity risk occurs when an investment becomes difficult to purchase or sell. A Fund may face liquidity risk as a result of, among other factors, low trading volumes, legal or contractual restrictions on resale, substantial redemptions of the Fund's shares and, with respect to fixed income securities, rising interest rates and lower a decreasing capacity of dealers in the secondary market to make markets in such securities. Liquidity risk generally increases (meaning that securities become more illiquid) as the number, or relative need, of investors seeking to liquidate in a given market increases.

**Political/Economic Risk.** Changes in economic and tax policies, high inflation rates, government instability, war or other political or economic actions or factors may have an adverse effect on the investments of the Funds.

**Change of Investment Strategy.** Each Fund has a policy to invest, under normal circumstances, at least 80% of the value of its “assets” in certain types of investments suggested by its name (the “80% Policy”). The 80% Policy is a non-fundamental investment policy that can be changed by a Fund upon 60 days’ prior written notice to shareholders. Each Fund must comply with its 80% Policy at the time the Fund invests its assets. Accordingly, when the Fund no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, it would not have to sell its holdings, but any new investments it makes would need to be consistent with its 80% Policy.

**Tax Treatment.** For an investment in a Fund to qualify for favorable tax treatment as a regulated investment company, certain requirements under the Internal Revenue Code of 1986 (the “Code”), including asset diversification and income requirements, must be met. If a Fund were to fail to qualify as a regulated investment company under the Code, the Fund would be liable for federal, and possibly state, corporate taxes on its taxable income and gains.

#### ***Non-Principal Risks***

In addition to the principal risks outlined above, an investment in a Fund is also subject to the following additional risk:

**Loans of Portfolio Securities.** Each Fund may lend its portfolio securities to brokers, dealers, banks and other institutional investors. By lending its portfolio securities, the Fund attempts to increase its net investment income through the receipt of interest on the cash collateral with respect to the loan or fees received from the borrower in connection with the loan. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would be for the account of the Fund. Each Fund employs an agent to implement the securities lending program and the agent receives a fee from the Fund for its services. A Fund will not lend more than 33⅓% of the value of its total assets.

A Fund may lend its portfolio securities so long as the terms, structure and the aggregate amount of such loans are not inconsistent with the 1940 Act or the rules and regulations or interpretations of the SEC thereunder. While voting rights pass with the loaned securities, each Fund will retain the right to call any security in anticipation of a vote that Horizon deems material to the security on loan.

Loans of securities involve a risk that the borrower may fail to return the securities or may fail to maintain the proper amount of collateral, which may result in a loss of money by the Fund. There may be risks of delay and costs involved in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. These delays and costs could be greater for foreign securities. However, loans will be made only to borrowers deemed by the Fund’s adviser to be creditworthy and when, in the judgment of the adviser, the income that can be earned from such securities loans justifies the attendant risk. Each Fund bears the risk that the reinvestment of collateral will result in a principal loss. Finally, there is the risk that the price of the securities will increase while they are on loan and the collateral will not be adequate to cover their value.

#### ***Temporary Defensive Strategies***

To respond to adverse market, economic, political or other conditions, each Fund may take a defensive position and invest up to 100% of its total assets, without limitation, in high-quality short-term debt securities or money market instruments. These short-term debt securities and money market instruments may include, without limitation: shares of money market mutual funds, commercial paper, certificates of deposit, bankers’ acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds’ advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

***Portfolio Holdings Disclosure***

A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information. The Funds may, from time to time, make available quarter-end (and in some instances month-end) portfolio holdings information on their website at [www.horizonmutualfunds.com](http://www.horizonmutualfunds.com). The portfolio holdings are generally posted to the website within 30 days following the end of each quarter (or month as applicable) and remain available until more recent portfolio holdings are posted. Shareholders may request portfolio holdings schedules at no charge by calling 1-855-754-7932.

## MANAGEMENT OF THE FUNDS

### Investment Adviser

Horizon Investments, LLC, a South Carolina limited liability company, serves as investment adviser to each of the Funds. Horizon has been an investment adviser since 1995, and serves individuals, mutual funds, employee benefit plans, trusts and corporations. Horizon maintains its principal offices at 6210 Ardrey Kell Road, Suite 300, Charlotte, North Carolina 28277. Under the terms of its Investment Advisory Agreement with each Fund, Horizon is responsible for formulating each Fund's investment program, making day-to-day investment decisions and engaging in portfolio transactions. Horizon provides office space, services and equipment and assistance in supervising matters relating to the Funds' operations. As of December 31, 2024, Horizon managed approximately \$5.36 billion in client assets.

Under the terms of the Investment Advisory Agreements, Horizon receives monthly fees from each Fund calculated in accordance with the following:

<b>Select Equity Fund</b>	At an annual rate of 0.75% of the Fund's average daily net assets up to \$1 billion, and 0.70 of the Fund's average daily net assets of \$1 billion and above.
<b>Global Infrastructure Fund</b>	At an annual rate of 0.85% of the Fund's average daily net assets.

For the fiscal year ended September 30, 2024, the Select Equity Predecessor Fund paid \$2,831,147 in advisory fees, net of waivers in place during the period, to the Select Equity Predecessor Fund's previous investment adviser for providing investment advisory services to the Select Equity Predecessor Fund.

For the fiscal year ended September 30, 2024, the Global Infrastructure Predecessor Fund paid \$205,392 in advisory fees, net of waivers in place during the period, to the Global Infrastructure Predecessor Fund's previous investment adviser for providing investment advisory services to the Global Infrastructure Predecessor Fund.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Advisory Agreements will be included in the Funds' first annual or semi-annual report to shareholders.

### Expense Limitation Agreements

Horizon has agreed to waive its advisory fee and reimburse expenses to limit total operating expenses of each Fund, at least until March 31, 2028, so that direct expenses (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 or Shareholder Servicing Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses (such as litigation)) of each Fund do not exceed the amounts listed below:

	<b>Advisor Class</b>	<b>Institutional Class</b>	<b>Investor Class</b>
Select Equity Fund	0.95%	0.95%	0.95%
Global Infrastructure Fund	1.05%	1.05%	1.05%

Any fees waived or 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.

## Portfolio Manager

### James A. Abate – Managing Director, Fundamental Equities

Mr. Abate serves as Managing Director, Fundamental Equities for Horizon. Prior to the Reorganization, he served as the Chief Investment Officer and Managing Director of Center Asset Management, LLC, the investment adviser to the Select Equity Predecessor Fund and the Global Infrastructure Predecessor Fund (together, the “Predecessor Funds”). Prior to founding Centre Asset Management, Mr. Abate was Investment Director, North America, for GAM Investments. Prior to GAM, Mr. Abate served as Managing Director & Fund Manager/Head of U.S. Active Equity at Credit Suisse Asset Management responsible for its U.S. Select Equity Strategy and stable of Global Sector Funds. Mr. Abate has achieved Standard & Poor's Funds Research AAA rating, received numerous "Category King" mentions in The Wall Street Journal, is the recipient of the Refinitiv Lipper Fund Award for Best US Equity Fund, as well as multiyear Investment Week award nominations. Prior to transitioning to asset management, he was a Manager in Price Waterhouse's Valuation/Corporate Finance Group, and served as a commissioned officer in the U.S. Army and Reserves, achieving the rank of Captain. Mr. Abate holds a B.S. in accounting from Fairleigh Dickinson University, an MBA in finance from St. John's University, and is a visiting Adjunct Professor in the graduate and honors academic programs at the Zicklin School of Business, Baruch College. He is a contributing author to several John Wiley published books, Applied Equity Valuation, Focus on Value, Short Selling and The Theory and Practice of Investment Management; has written articles that have appeared in The Journal of Portfolio Management, Investment Week, FT Investment Adviser, The Wall Street Journal and Mergers & Acquisitions, among other publications; and his writings with Professor J. Grant, Ph.D., on the economic value added approach to security analysis have been adopted by the CFA Institute candidate study programs. Mr. Abate is a former member of the editorial advisory board of The Journal of Portfolio Management.

The SAI provides additional information about the Portfolio Manager's compensation, other accounts managed by the Portfolio Manager, and the Portfolio Manager's ownership of securities in the Funds.

### HOW SHARES ARE PRICED

The price of each Fund's shares is based on the Fund's NAV. Each Fund's NAV is calculated on each day that the New York Stock Exchange (“NYSE”) is open. The NYSE is closed on weekends and most national holidays. The calculated and reported NAV of a Fund is the value of a single share of the Fund. The NAV is calculated for each Fund at the close of business of the NYSE, normally 4:00 p.m. Eastern time (“Valuation Time”), and the price at which a purchase or redemption of a Fund share is effected is based on the next calculation of net asset value after the order is placed. Each Fund's NAV is determined by subtracting the total of a Fund's liabilities from its total assets and dividing the remainder by the number of shares outstanding. Due to the fact that different expenses are charged to the Advisor Class, Institutional Class and Investor Class shares of a Fund, the NAV of the three classes of a Fund may vary. The value of a Fund's total assets is generally based on the market value of the securities that a Fund holds. Fund portfolio securities, which are traded on a national securities exchange, are valued at the last quoted sale price. NASDAQ traded securities are valued using the NASDAQ official closing price (NOCP). Certain short-term securities are valued on the basis of amortized cost. Foreign securities may be traded in their primary markets on weekends or other days when a Fund does not price its shares. Similarly, when the Funds hold securities traded in foreign markets that close prior to U.S. markets then significant events, including company-specific developments or broad market moves, may affect the value of foreign securities held by the Funds. Therefore, the NAV of a Fund holding foreign securities may change on days when shareholders will not be able to buy or redeem their Fund shares. The Funds normally use third party pricing services to obtain market quotations.

If a security does not have a readily available market quotation, Horizon values the security based on fair value, as determined in good faith in accordance with the guidelines established by the Funds' Board of Trustees (the “Board”). The types of securities for which fair value pricing is required include, but are not limited to:

- Securities for which market quotations are insufficient or not readily available at the Valuation Time on a particular Business Day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source);
- Securities for which, in the judgment of Horizon, the prices or values available do not represent the fair value of the instrument. Factors which may cause Horizon to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading;

- Securities determined to be illiquid; and
- Securities with respect to which an event that will affect the value thereof has occurred since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund's calculation of its NAV.

Fair value pricing should result in a more accurate determination of a Fund's NAV, which should eliminate the potential for arbitrage in the Fund. However, valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Funds could purchase or sell a portfolio security at the price used to calculate the Funds' NAVs. In the case of fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's present value. Fair valuations may remain unchanged until new information becomes available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued by an independent pricing service, or based on market quotations.

Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of a Fund's NAV by short-term traders. There is no assurance that a Fund will obtain the fair value assigned to a security if it were to sell such security while it is fair valued.

With respect to any portion of the Funds' assets that are invested in one or more open-end management investment companies that are registered under the Investment Company Act of 1940 (the "1940 Act"), each Fund's NAV is calculated based upon the NAV of the registered open-end management investment companies in which a Fund invests, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.



## HOW TO PURCHASE SHARES

### **Choosing a Class**

Each Fund has authorized three classes of shares, Advisor Class, Institutional Class and Investor Class. Each class of shares is designed for specific investors. Not all classes are currently being offered for sale.

If you are making your initial investment in a Fund, you must select a class of shares. Each class represents an interest in the same portfolio of securities and each has the same rights with one exception. Pursuant to the 1940 Act, you will have exclusive voting rights with respect to the Distribution Plan pursuant to Rule 12b-1, if any, for the class you choose.

Different share classes allow you to choose the class that will be most beneficial to you. Your decision should depend upon a number of factors including the amount you purchase and the length of time you plan to hold the shares. All share classes are not available to all investors. Your financial consultant can assist you in determining which class is best for you. Because all future investments in your account will be made in the share class you designate when opening the account, you should make your decision carefully.

**12b-1 Plans.** The Board of Trustees of the Funds has adopted, on behalf of the Advisor Class shares and Investor Class shares of each Fund, a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act (the “12b-1 Plan”). The 12b-1 Plan allows a Fund to use part of its assets for the sale and distribution of these Shares, including advertising, marketing and other promotional activities, as well as shareholder servicing. For these services, under the 12b-1 Plan, each Fund is authorized to pay the Distributor a distribution fee at the rate of up to 0.25% of average net assets attributable to Advisor Class shares and 0.10% of the average net assets attributable to Investor Class shares, as applicable, of that Fund on an annualized basis. The Distributor may use monies authorized by the 12b-1 Plan to compensate other parties that have entered into selling and/or shareholder servicing agreements with Distributor with respect to the distribution of Fund shares. Because these distribution and shareholder service fees are paid out of a Fund’s assets on an ongoing basis, the fees under the 12b-1 Plan may, over time, increase the cost of investing in that Fund and cost investors more than other types of sales loads.

### **Advisor Class**

Advisor Class shares are offered without any sales charges, and are not subject to shareholder servicing fees but are subject to a 0.25% 12b-1 fee.

### **Investor Class**

Investor Class shares of the Funds are offered only through financial intermediaries that have been approved by the Funds and are subject to a 0.10% 12b-1 fee.

Please refer to your financial representative for detailed information on purchasing Investor Class shares of any Fund.

### **Institutional Class**

Institutional Class shares are offered without any sales charges, and are not subject to any 12b-1 or shareholder servicing fees.

### **Additional Information Regarding the Purchase of Shares**

All checks must be in U.S. Dollars drawn on a domestic bank. The Funds will not accept payment in cash or money orders. The Funds do not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares.

The Transfer Agent will charge a \$25 fee against a shareholder’s account, in addition to any loss sustained by a Fund, for any payment that is returned. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Funds reserve the right to reject any application.

To buy shares of the Funds, complete an account application and send it together with your check for the amount you wish to invest in the Funds to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the transfer agent. If you do not have the Invest by Mail form, include the Fund name, address, and account number on a separate piece of paper along with your check. If you are purchasing Shares, you may send your purchase request to:

By Regular Mail

Horizon Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

By Overnight Delivery

Horizon Funds  
c/o U.S. Bank Global Fund Services  
615 East Michigan Street, 3rd Floor  
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption request does not constitute receipt by the Transfer Agent or the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

For initial purchases by wire

If you are making your first investment in the Funds, before you wire funds, the Transfer Agent must have a completed account application. You may mail or overnight deliver your account application to the Transfer Agent. Upon receipt of your completed account application, the Transfer Agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include both the name of the Fund you are purchasing, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA #075000022  
Credit:  
U.S. Bancorp Fund Services, LLC  
Account #112-952-137  
Further Credit:  
(name of Fund to be purchased)  
(shareholder registration)  
(shareholder account number)

For subsequent investment by wire

Before sending your wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Funds and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

## **Telephone Purchases**

Investors may purchase additional shares of the Funds by calling 1-855-754-7932. If you elected this option on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern time, your shares will be purchased at the net asset value calculated on the day your order is placed.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

## **Automatic Investment Plan (AIP)**

Once your account has been opened with the initial minimum investment you may make additional purchases at regular intervals through the Automatic Investment Plan. This Plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly basis. In order to participate in the Plan, each purchase must be in the amount of \$100 or more, and your financial institution must be a member of the Automated Clearing House (ACH) network. If your bank rejects your payment, the Fund's transfer agent will charge a \$25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Fund's transfer agent at 1-855-754-7932 for instructions. Any request to change or terminate your Automatic Investment Plan should be submitted to the transfer agent 5 days prior to the effective date.

## **HOW TO REDEEM SHARES**

You have the right to sell ("redeem") all or any part of your shares subject to certain restrictions. Selling your shares in a Fund is referred to as a "redemption" because the Funds buy back their shares. We will redeem your shares at a price per share equal to the NAV next computed following receipt of your redemption request in good order. See the section entitled "Redemption Procedures Request in Good Order".

The Funds typically expect to meet redemption requests by paying out proceeds from cash or cash equivalent portfolio holdings, or by selling portfolio holdings. In stressed market conditions, redemption methods may include redeeming in kind. We will mail your redemption proceeds to your address of record, or, if previously established on your account, you may have proceeds sent by wire or electronic funds transfer through the ACH network directly to your bank account. Wires are subject to a \$15 fee paid by the investor and your bank may charge a fee to receive wired funds. You do not incur any charge when proceeds are sent via the ACH network; however, credit may not be available in your bank account for two to three days.

The Funds typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or ACH transfer. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law. If you purchase shares by check or electronic funds transfer through the ACH network and, soon after, request a redemption, your redemption request will not be processed until the purchase amount has cleared (usually within 10 calendar days). This delay will not apply if you purchased your shares via wire payment.

The Funds cannot accept requests that specify a certain date for redemption or which specify any other special conditions. Redemption proceeds must be payable to the registered shareholder(s) of the account or to a financial intermediary for the benefit of the registered shareholder(s) of the account. Please call 1-855-754-7932 for further information. We will not process your redemption request if it is not in good order. We will notify you if your redemption request is not in good order.

If, as a result of your redemption, your account value drops below \$2,500, we may redeem the remaining shares in your account. We will notify you in writing of our intent to redeem your shares. We will allow at least sixty days thereafter for you to make an additional investment to bring your account value up to at least the minimum amount before we will process the redemption.

## **Systematic Withdrawal Plan**

For Investor Class shares, please refer to your financial representative for detailed information on whether your financial representative's firm is participating in the Funds' systematic withdrawal plan. Generally, a Fund will mail your redemption proceeds to your address of record or transmit them electronically to your designated bank account. Except under certain extraordinary conditions, we will send your redemption to you within seven days after we receive your redemption request. If you purchase shares by check and, soon after, request a redemption, your redemption request will not be processed until the check used for your purchase has cleared (usually within 10 calendar days). Generally, if your current account value is at least \$10,000, you may adopt a Systematic Withdrawal Plan to provide for monthly, quarterly or other periodic checks for any designated amount of \$100 or more.

For Advisor Class, Investor Class and Institutional Class shares, if your current account value is at least \$10,000, you may adopt a Systematic Withdrawal Plan to provide for monthly, quarterly or other periodic checks for any designated amount of \$100 or more. If you wish to open a Systematic Withdrawal Plan, please indicate on your application or contact the Funds at 1-855-754-7932 for instructions. You may also elect to modify or terminate your participation in this Plan at any time by contacting the transfer agent at least 5 days prior to the next scheduled withdrawal.

## **Signature Guarantees**

Under certain circumstances, your redemption request must be accompanied by a signature guarantee. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 30 calendar days;
- For all redemptions in excess of \$50,000 from any shareholder account.

A Fund may waive any of the above requirements in certain instances. In addition to the situations described above, the Fund(s) and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

## **Third Party Transactions**

The Funds have authorized certain financial intermediaries to accept on their behalf purchase and redemption orders. The Funds will be deemed to have received the order when an approved financial intermediary or an authorized designee accepts your order. Your order will be priced per share at that Fund's NAV next computed after it is received by an approved financial intermediary or its authorized designee.

If you buy and redeem shares of the Funds through a member of the Financial Industry Regulatory Authority, Inc. that member may charge you a fee for that service. The Funds have authorized one or more brokers to accept on their behalf purchase and redemption orders. Such brokers are authorized to designate intermediaries to accept orders on the Funds' behalf. The Funds will be deemed to have received the order when an authorized broker or a broker authorized designee accepts your order. Your order will be priced per share at that Fund's NAV next computed after it is received by the authorized broker or broker authorized designee.

Horizon may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative and servicing functions for Fund shareholders and/or making the Funds available for purchase on their platforms. However, distribution-related fees are made from Horizon and are not charged to the Funds, unless part of an approved 12b-1 Plan.

## Redemptions in Kind

The Funds reserve the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities (“redemption in kind”) if the amount of such a request is large enough to affect operations (for example, if the request is greater than \$250,000 or 1% of a Fund’s assets). The securities will be chosen by each Fund and be valued at an amount equal to the net asset value of the shares being redeemed. A shareholder may incur transaction expenses in subsequently converting these securities to cash.

Method of Redemption	Redemption Procedures
By Telephone	<p>You may authorize redemption of some or all shares in your account with each Fund by telephoning the Funds at 1-855-754-7932. between 8:30 a.m. and 4:00 p.m. Eastern time on any day the Funds are open.</p> <p>You will NOT be eligible to use the telephone redemption service if you:</p> <ul style="list-style-type: none"> <li>● have declined or canceled your telephone investment privilege;</li> <li>● wish to redeem shares valued in excess of \$50,000 or if you ask us to send the redemption proceeds using an address, bank instructions, or payee other than what is currently on file;</li> <li>● must provide supporting legal documents such as a signature guarantee for redemption; or</li> <li>● wish to redeem from certain type of retirement accounts.</li> </ul>
By Mail	<p>If you are redeeming Shares, you may send your redemption request to:</p> <p style="text-align: center;">By Regular Mail Horizon Funds c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, WI 53201-0701</p> <p style="text-align: center;">By Overnight Delivery Horizon Funds c/o U.S. Bank Global Fund Services 615 East Michigan Street, 3rd Floor Milwaukee, WI 53202</p> <p>You must include the following information in your written request:</p> <ul style="list-style-type: none"> <li>● a letter of instruction stating the name of the Fund, the number of shares or dollar amount you are redeeming, the names in which the account is registered and your account number;</li> <li>● other supporting legal documents, if necessary, for redemption requests by corporations, trusts and partnerships;</li> <li>● a signature guarantee, if necessary.</li> </ul>
By Wire	<p>You may request your redemption proceeds be wired directly to the bank account designated on your application. The Funds’ Transfer Agent will charge you a \$15.00 fee for each wire redemption. The Transfer Agent will deduct the fee from your redemption proceeds for complete and share certain redemptions and directly from your account in the case of a partial redemption. Your bank may also impose a fee for the incoming wire.</p>
Request in “Good Order”	<p>For our mutual protection, all redemption requests must include:</p> <ul style="list-style-type: none"> <li>● your account number;</li> <li>● the amount of the transaction;</li> <li>● for mail request, signatures of all owners EXACTLY as registered on the account and signature guarantees, if required (signature guarantees can be obtained at most banks, credit unions, and licensed brokers); and</li> <li>● any supporting legal documentation that may be required.</li> </ul> <p><b>Your redemption request will be processed at the next determined share price after we have received all required information.</b></p>
<b>IMPORTANT NOTE</b>	<p>Once we have processed your redemption request, and a confirmation number has been given, the transaction cannot be revoked.</p>

## Other Redemption Considerations

Shareholders who have an individual retirement account (“IRA”) or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA or other retirement plan accounts may be redeemed by telephone at 1-855-754-7932. Investors will be asked whether or not to withhold taxes from any distribution.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent or the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

### **Options For Redemption Proceeds**

You may receive your redemption proceeds by check, ACH transfer, or wire.

**Check Redemptions.** Normally we will mail your check within two business days of a redemption.

**ACH Redemptions.** Before you can receive redemption proceeds by ACH, you must establish this option by completing a special form or the appropriate section of your account application.

**Wire Redemptions.** Before you can receive redemption proceeds by wire, you must establish this option by completing a special form or the appropriate section of your account application.

You may request that your redemption proceeds be wired directly to your bank account. The Funds' Transfer Agent imposes a \$15.00 fee for each wire redemption and deducts the fee directly from your account. Your bank may also impose a fee for the incoming wire. The redemption proceeds must be paid to the same bank and account as designated on the application or in written instructions in proper form subsequently received by the Fund.

### **Telephone Redemptions**

We will automatically establish the telephone redemption option for your account, unless you instruct us otherwise in writing. Telephone redemptions are easy and convenient, but this account option involves a risk of loss from unauthorized or fraudulent transactions. We will take reasonable precautions to protect your account from fraud. You should do the same by keeping your account information private and by reviewing immediately any account statements and confirmations that you receive. Please contact us immediately about any transaction you believe to be unauthorized.

The Funds reserve the right to refuse a telephone redemption if the caller cannot provide:

- the account number
- the name and address exactly as registered on the account
- the primary social security or employer identification number as registered on the account

The Funds will not be responsible for any account losses due to telephone fraud, so long as we have taken reasonable steps to verify the caller's identity. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). If you wish to cancel the telephone redemption feature for your account, please notify us in writing.

### **Limitation On Purchases and Redemptions**

Purchases or sales of shares of the Funds should not be used to try to take advantage of short-term swings in the market. Frequent purchase and sale transactions create higher expenses for the Fund. Accordingly, the Funds reserve the right to limit or terminate the ability to purchase shares of the Funds for any shareholder making frequent purchases or sales.

### **Transferring Registration**

You can transfer the registration of your shares in the Funds to another owner by completing a transfer form and sending it to the Horizon Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701. Generally, a signature guarantee is required for all transfers.

## **Other Purchase Information**

Each Fund reserves the right, in its sole discretion, to suspend the offering of its shares or any class thereof, to reject any purchase order or to waive any minimum investment requirements.

Purchases of each Fund's shares will be made in full and fractional shares of the Fund calculated to three decimal places. In the interest of economy and convenience, certificates for shares will not be issued.

## **Policy on prohibition of Foreign Shareholders**

Shares of the Funds have not been registered for sale outside of the United States. Accordingly, the Funds generally require that all shareholders must be U.S. persons with a valid U.S. taxpayer identification number to open an account with the Funds. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

## **Lost Shareholders, Inactive Accounts and Unclaimed Property**

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, a Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent at 1-855-754-7932 (toll free) at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

## **HOW TO EXCHANGE SHARES**

Exchanges of all or a portion of your investment from a Fund for shares in an identically registered account of another Horizon Fund may be made as long as the exchange is for the same class of shares of the other Horizon Fund. Any new account established through an exchange will be subject to the minimum investment requirements described above. Exchanges will be executed on the basis of the relative NAV of the shares exchanged after your request for an exchange is received. An exchange is considered to be a sale of shares for federal income tax purposes on which you may realize a taxable gain or loss. Call the Funds to learn more about exchanges. If you purchased shares of a Fund through your financial intermediary, please contact your financial intermediary to determine if you may take advantage of the exchange policies described in this section and for your financial intermediary's policies to effect an exchange.

The Funds are intended as a long-term investment vehicle and not to provide a means of speculating on short-term market movements. In addition, excessive trading can hurt the Funds' performance and shareholders. Therefore, each Fund may terminate, without notice, the exchange privilege of any investor who uses the exchange privilege excessively. The Funds may change or temporarily suspend the exchange privilege during unusual market conditions.

## TAX STATUS, DIVIDENDS AND DISTRIBUTIONS

As a Fund shareholder, you are entitled to your share of that Fund's net income and capital gains on its investments. Each Fund passes substantially all of its earnings along to its investors as distributions. When a Fund earns dividends from stocks and interest from bonds and other debt securities and distributes these earnings to shareholders, it is called a dividend. Each Fund realizes capital gains when it sells securities for a higher price than it paid. When net long-term capital gains are distributed to shareholders, it is called a capital gain distribution. Net short-term capital gains are considered ordinary income and are included in dividends.

### **Long-Term vs. Short-Term Capital Gains**

- Long-term capital gains are realized on securities held for more than one year and are part of your capital gain distribution.
- Short-term capital gains are realized on securities held less than one year and are part of your dividends.

The Select Equity Fund distributes dividends annually. The Global Infrastructure Fund distributes dividends monthly. Each Fund distributes capital gains annually. These distributions are typically declared and paid in December, and are taxable as if paid on December 31st of the year declared. A Fund may make an additional distribution if necessary to avoid federal income taxes, excise taxes, or as otherwise approved by the Board of Trustees. The Internal Revenue Service ("IRS") requires you to report these amounts on your income tax return for the year declared. Certain of the Funds may have tax losses available for offsetting ordinary income and capital gains. These losses, based on existing tax law, may limit the ability of the Global Infrastructure Fund to make monthly distributions to shareholders out of current ordinary income.

You will receive distributions from the Funds in additional shares of the Funds unless you choose to receive your distributions in cash. If you wish to change the way in which you receive distributions, please contact your financial representative for instructions.

If an investor elects to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the amount of the distribution check in the shareholder's account at the distributing Fund's then current NAV per share and to reinvest all subsequent distributions. You may change your distribution option in writing or by telephone. Any request for change should be submitted at least 5 days prior to the record date of the next distribution.

### **Federal Tax Considerations**

The following information is meant as a general summary for U.S. taxpayers (other than U.S. investors who hold their shares in an IRA or other tax-qualified plan). Additional tax information appears in the SAI. Shareholders should rely on their own tax advisors for advice about the particular federal, state, and local tax consequences of investing in the Fund.

**Taxes on Distributions.** You may be subject to federal income tax on all Fund distributions. Your distributions will be taxed in the same manner whether you receive the distributions in cash or additional shares of the Funds making the distribution. Distributions that are derived from net long-term capital gains will generally be taxed as long-term capital gains. The rate of tax will depend on how long the Funds held the securities on which it realized the gains. In general, for individual shareholders, the maximum long-term capital gain rate is 20 percent. All other distributions, including short-term capital gains, will be taxed as ordinary income. Each Fund sends detailed tax information to its shareholders about the amount and type of its distributions by January 31st for the prior calendar year.

You may also be subject to state and local taxes on all dividends, other distributions each Fund declares, and redemption proceeds.

**Taxes on Sales.** If you redeem your shares of a Fund, you may be subject to tax on any taxable gain. Your taxable gain or loss is computed by subtracting your tax basis in the shares from the redemption proceeds. Because your tax basis depends on the original purchase price and on the price at which any dividends may have been reinvested, you should keep your account statements so that you or your tax preparer will be able to determine whether a sale or exchange will result in a taxable gain or loss. All or a portion of any loss realized upon a taxable disposition of Fund shares will be disallowed if you purchase other substantially identical shares within 30 days before or 30 days after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

**"Buying a Dividend".** Unless your investment is in a tax-deferred account, such as an IRA, you may want to avoid investing in the Funds close to the date of a distribution because you will pay the full pre-distribution price for your shares and then receive part of your investment back as a taxable distribution. This is known as "buying a dividend". We recommend you consult with your independent tax advisor to determine the federal, state, and local tax consequences of "buying a dividend".



**Tax Withholding.** The Funds may be required to withhold U.S. federal income tax at the rate of 24% from all taxable distributions and from proceeds from certain sales and exchanges payable to shareholders who fail to provide the Funds with their correct taxpayer identification number or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Any such withheld amounts may be credited against the shareholder's U.S. federal income tax liability.

**Medicare Tax.** Certain U.S. shareholders, including individuals and estates and trusts, will be subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income", which should include dividends from the Funds and net gains from the disposition of shares of the Fund. U.S. shareholders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the Fund.

**Cost Basis.** A shareholder's basis in shares of a Fund that he or she acquires ("Covered Shares") will be determined in accordance with the Funds' default method, which is average basis, unless the shareholder affirmatively elects in writing, which may be electronic, to use a different acceptable basis determination method, such as a specific identification method. Each Fund, or its administrative agent, must report to the IRS and furnish to its shareholders the basis information for Covered Shares. Fund shareholders should consult with their tax advisers to determine the best IRS-accepted basis determination method for their tax situation and to obtain more information about how the basis reporting law applies to them.

## FREQUENT PURCHASES AND REDEMPTIONS OF SHARES

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders and discourages market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may disrupt portfolio management strategies and hurt Fund performance. Such practices may dilute the value of Fund shares, interfere with the efficient management of the Funds' investments, and increase brokerage and administrative costs. The Funds may reject purchase orders or temporarily or permanently revoke privileges if there is reason to believe that a shareholder is engaging in market timing activities. Brokers maintaining omnibus accounts with the Funds have agreed to provide shareholder transaction information, to the extent known to the broker, to the Funds upon request. The Funds do not accommodate frequent purchases and redemptions of Fund shares by Fund shareholders.

To prevent disruption in the management of the Fund, excessive trading or exchange activity is limited. An investor's right to purchase additional shares may be revoked if the redemption or exchange activity is considered excessive. Generally, trading or exchange activity is considered excessive if an exchange or redemption in excess of a predetermined dollar amount occurs within 7 calendar days of purchase.

The Funds may accept redemptions and exchanges in excess of the above guidelines if they believe that granting such exceptions is in the best interest of the Funds and the redemption is not part of a market timing strategy.

It is a violation of policy for an officer or Trustee of the Funds to knowingly facilitate a purchase or redemption where the shareholder executing the transaction is engaged in any activity which violates the terms of the Funds' Prospectus or Statement of Additional Information, and/or is considered not to be in the best interests of the Funds or their other shareholders.

Each Fund will apply its policies and procedures uniformly to all Fund shareholders. Although the Funds intend to deter market timing, there is no assurance that they will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Funds with a net purchase or redemption request on any given day where purchasers of the Funds' shares and redeemers of the Funds' shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Funds to detect market timing, and there can be no assurance that the Funds will be able to do so. Therefore, with respect to Omnibus accounts, the Funds rely on selling group members to enforce the Funds' market timing policies and procedures. Omnibus account arrangements are common forms of holding shares of the Funds. While the Funds will encourage financial intermediaries to apply the Funds' Market Timing Trading Policy to their customers who invest indirectly in the Funds, the Funds are limited in its ability to monitor the trading activity or enforce the Funds' Market Timing Trading Policy with respect to customers of financial intermediaries. For example, should it occur, the Funds may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges, and redemptions on behalf of all their customers. More specifically, unless the financial intermediaries have the ability to apply the Funds' Market Timing Trading Policy to their customers through such methods as implementing short-term trading limitations or restrictions and monitoring trading activity for what might be market timing, the Funds may not be able to determine whether trading by customers of financial intermediaries is contrary to the Funds' Market Timing Trading Policy. However, the Funds will ensure that financial intermediaries maintaining omnibus accounts on behalf of the Funds enter into an agreement with the Funds to provide shareholder transaction information, to the extent known to the financial intermediary, to the Funds upon request.

Each Fund reserves the right to modify its policies and procedures at any time without prior notice as it deems in its sole discretion to be in the best interests of its shareholders, or to comply with state or Federal legal requirements.

### **Anti-Money Laundering Program**

In compliance with the USA Patriot Act of 2001, please note that the Transfer Agent will verify certain information on your Account Application as part of the Fund's Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-855-754-7932 if you need additional assistance when completing your Application.

If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

### **HOUSEHOLDING**

To reduce expenses, the Trust mails only one copy of the prospectus and other similar documents to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-855-754-7932 between the hours of 8:30 a.m. and 6:00 p.m. Eastern time on days the Funds are open for business or contact your financial institution. The Trust will begin sending you individual copies thirty days after receiving your request.

### **ADDITIONAL INFORMATION**

The Trust enters into contractual arrangements with various parties, including among others, the Funds' investment adviser, principal underwriter, custodian and transfer agent, who provide services to the Funds. Shareholders are not parties to any such contractual arrangements or intended beneficiaries of those contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

This prospectus provides information concerning the Funds that you should consider in determining whether to purchase Fund shares. Neither this prospectus nor the Statement of Additional Information is intended, or should be read, to be or give rise to an agreement or contract between the Trust, the Trustees or any Fund and any investor, or to give rise to any rights in any shareholder or other person other than any rights under federal or state law that may not be waived.

## FINANCIAL HIGHLIGHTS

The financial highlights table below is intended to help you understand the financial performance of each Predecessor Fund for the for the past five years. Certain information reflects financial results for a single Predecessor Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in each Predecessor Fund (assuming reinvestment of all dividends and distributions). As of the close of business on April 17, 2025, pursuant to the Reorganization, the Select Equity Fund will have acquired all assets and assumed all liabilities of the Select Equity Predecessor Fund and the Global Infrastructure Fund will have acquired all assets and assumed all liabilities of the Global Infrastructure Predecessor Fund. Upon completion of the Reorganization, each Fund's shares will assume the performance, financial, and other historical information of those of its respective Predecessor Fund.

The information in the following tables has been derived from the Predecessor Funds' financial statements which have been audited by Cohen & Company, Ltd., an independent registered public accounting firm, whose reports, along with the Predecessor Funds' financial statements and related notes, are included in the Predecessor Funds' Annual Reports, which are available upon request.

### Centre American Select Equity Fund

#### Financial Highlights

(For an Investor Class Share of the Fund Outstanding Throughout Each Period)

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 14.40	\$ 12.84	\$ 14.73	\$ 11.88	\$ 10.55
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.10	0.06	0.11	0.02	0.10
Net realized and unrealized gain on investments	3.42	1.67	0.27	3.40	2.25
<b>Total income from investment operations</b>	<b>3.52</b>	<b>1.73</b>	<b>0.38</b>	<b>3.42</b>	<b>2.35</b>
<b>DISTRIBUTIONS:</b>					
Net investment income	(0.17)	(0.05)	(0.14)	(0.11)	(0.02)
Net realized gains on investments	(0.22)	(0.13)	(2.15)	(0.46)	(1.00)
<b>Total distributions</b>	<b>(0.39)</b>	<b>(0.18)</b>	<b>(2.29)</b>	<b>(0.57)</b>	<b>(1.02)</b>
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	<b>0.00<sup>(b)</sup></b>	<b>0.01</b>	<b>0.02</b>	<b>0.00<sup>(b)</sup></b>	<b>0.00<sup>(b)</sup></b>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	<b>3.13</b>	<b>1.56</b>	<b>(1.89)</b>	<b>2.85</b>	<b>1.33</b>
<b>NET ASSET VALUE, END OF PERIOD</b>	<b>\$ 17.53</b>	<b>\$ 14.40</b>	<b>\$ 12.84</b>	<b>\$ 14.73</b>	<b>\$ 11.88</b>
<b>Total Return<sup>(c)</sup></b>	<b>24.88%</b>	<b>13.70%</b>	<b>1.23%</b>	<b>29.60%</b>	<b>23.82%</b>
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 215,959	\$ 209,752	\$ 243,353	\$ 138,985	\$ 151,342
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income including reimbursement/waiver	0.63%	0.43%	0.78%	0.17%	0.93%
Operating expenses excluding reimbursement/waiver	1.34%	1.36%	1.46%	1.44%	1.56%
Operating expenses including reimbursement/waiver	1.34%	1.36%	1.46%	1.46%	1.47%
<b>PORTFOLIO TURNOVER RATE</b>	<b>81%</b>	<b>93%</b>	<b>138%</b>	<b>86%</b>	<b>94%</b>

(a) Calculated using the average shares method.

(b) Less than \$0.005 per share.

(c) Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

**Centre American Select Equity Fund**  
**Financial Highlights**

(For an Institutional Class Share of the Fund Outstanding Throughout Each Period)

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 14.82	\$ 13.18	\$ 15.01	\$ 12.06	\$ 10.66
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.16	0.12	0.18	0.09	0.20
Net realized and unrealized gain on investments	3.52	1.72	0.30	3.45	2.23
Total income from investment operations	3.68	1.84	0.48	3.54	2.43
<b>DISTRIBUTIONS:</b>					
Net investment income	(0.18)	(0.07)	(0.16)	(0.13)	(0.03)
Net realized gains on investments	(0.22)	(0.13)	(2.15)	(0.46)	(1.00)
Total distributions	(0.40)	(0.20)	(2.31)	(0.59)	(1.03)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	3.28	1.64	(1.83)	2.95	1.40
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 18.10	\$ 14.82	\$ 13.18	\$ 15.01	\$ 12.06
<b>Total Return<sup>(c)</sup></b>	25.28%	14.11%	1.78%	30.18%	24.42%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 203,920	\$ 170,141	\$ 99,153	\$ 15,861	\$ 11,682
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income including reimbursement/waiver	0.95%	0.81%	1.24%	0.65%	1.73%
Operating expenses excluding reimbursement/waiver	1.08%	1.08%	1.05%	1.16%	1.26%
Operating expenses including reimbursement/waiver	1.03% <sup>(d)</sup>	0.98%	0.98%	0.98%	0.99%
<b>PORTFOLIO TURNOVER RATE</b>	81%	93%	138%	86%	94%

(a) Calculated using the average shares method.

(b) Less than \$0.005 per share.

(c) Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(d) Effective January 30, 2024, the net expense limitation changed from 0.90% to 0.95%, excluding, among other fees and expenses, 12B-1 fees and shareholder service fees.

**Centre Global Infrastructure Fund**  
**Financial Highlights**

(For an Investor Class Share of the Fund Outstanding Throughout Each Period)

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 9.20	\$ 8.84	\$ 10.14	\$ 8.76	\$ 10.18
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.27	0.19	0.19	0.18	0.25
Net realized and unrealized gain/(loss) on investments	2.89	0.33	(1.25)	1.39	(1.41)
Total income/(loss) from investment operations	3.16	0.52	(1.06)	1.57	(1.16)
<b>DISTRIBUTIONS:</b>					
Net investment income	(0.26)	(0.16)	(0.24)	(0.19)	(0.26)
Tax return of capital	-	-	(0.00) <sup>(b)</sup>	-	-
Total distributions	(0.26)	(0.16)	(0.24)	(0.19)	(0.26)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	-	-	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	2.90	0.36	(1.30)	1.38	(1.42)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.10	\$ 9.20	\$ 8.84	\$ 10.14	\$ 8.76
<b>Total Return<sup>(d)</sup></b>	34.80%	5.85%	(10.77%)	18.00%	(11.49%)
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 26,798	\$ 24,208	\$ 27,275	\$ 34,594	\$ 35,527
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income including reimbursement/waiver	2.61%	1.98%	1.89%	1.79%	2.62%
Operating expenses excluding reimbursement/waiver	1.84%	1.76%	1.75%	1.74%	1.89%
Operating expenses including reimbursement/waiver	1.57%	1.57%	1.57%	1.50% <sup>(e)</sup>	1.28% <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	10%	18%	39%	25%	75%

(a) Calculated using the average shares method.

(b) Less than \$(0.005) per share.

(c) Less than \$0.005 per share.

(d) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(e) Effective January 28, 2021, the net expense limitation changed from 1.05% to 1.25%, excluding, among other fees and expenses, 12B-1 fees and shareholder service fees.

(f) Effective July 21, 2020, the net expense limitation changed from 1.25% to 1.05%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees

**Centre Global Infrastructure Fund**  
**Financial Highlights**

(For an Institutional Class Share of the Fund Outstanding Throughout Each Period)

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 9.21	\$ 8.84	\$ 10.15	\$ 8.77	\$ 10.20
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.31	0.23	0.23	0.21	0.26
Net realized and unrealized gain/(loss) on investments	2.88	0.34	(1.26)	1.40	(1.40)
Total income/(loss) from investment operations	3.19	0.57	(1.03)	1.61	(1.14)
<b>DISTRIBUTIONS:</b>					
Net investment income	(0.33)	(0.20)	(0.28)	(0.23)	(0.29)
Tax return of capital	-	-	(0.00) <sup>(b)</sup>	-	-
Total distributions	(0.33)	(0.20)	(0.28)	(0.23)	(0.29)
<b>REDEMPTION FEES ADDED TO PAID-IN CAPITAL</b>	-	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>	0.00 <sup>(c)</sup>
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	2.86	0.37	(1.31)	1.38	(1.43)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 12.07	\$ 9.21	\$ 8.84	\$ 10.15	\$ 8.77
<b>Total Return<sup>(d)</sup></b>	35.21%	6.38%	(10.51%)	18.35%	(11.30%)
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 3,791	\$ 3,553	\$ 4,484	\$ 5,932	\$ 6,243
<b>RATIOS TO AVERAGE NET ASSETS:</b>					
Net investment income including reimbursement/waiver	2.99%	2.36%	2.28%	2.10%	2.60%
Operating expenses excluding reimbursement/waiver	1.57%	1.48%	1.51%	1.51%	1.63%
Operating expenses including reimbursement/waiver	1.18%	1.18%	1.18%	1.20%	1.02% <sup>(e)</sup>
<b>PORTFOLIO TURNOVER RATE</b>	10%	18%	39%	25%	75%

(a) Calculated using the average shares method.

(b) Less than \$(0.005) per share.

(c) Less than \$0.005 per share.

(d) Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(e) Effective July 21, 2020, the net expense limitation changed from 1.00% to 1.10%, excluding, among other fees and expenses, 12b-1 fees and shareholder service fees

PRIVACY NOTICE

FACTS	WHAT DOES HORIZON FUNDS DO WITH YOUR PERSONAL INFORMATION?	
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.	
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>▪ Social Security number and account information</li> <li>▪ Account balance and transaction history</li> <li>▪ Wire Transfer Instructions</li> </ul>	
<b>How?</b>	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information the reasons Horizon Funds chooses to share and whether you can limit this sharing.	
	Does Horizon Funds share?	Can you limit this sharing?
Reasons we can share your personal information		
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences or creditworthiness	No	We don't share
<b>For non-affiliates to market to you</b>	No	We don't share
<b>Questions?</b>	Call 1-855-754-7932	



<b>Who we are</b>	
<b>Who is providing this notice?</b>	Horizon Funds
<b>What we do</b>	
<b>How does Horizon Funds protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Horizon Funds collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>▪ Open an account</li> <li>▪ Provide account information</li> <li>▪ Give us your contact information</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Make a wire transfer</li> <li>▪ Tell us where to send the money</li> <li>▪ Tell us who receives the money</li> <li>▪ Show your government-issued ID</li> <li>▪ Show your driver's license</li> </ul>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ Our affiliates include companies such as Horizon Investments, LLC.</li> </ul>
<b>Non-affiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies</p> <ul style="list-style-type: none"> <li>▪ Non-affiliates we share with can include financial companies such as custodians, transfer agents, registered representatives, financial advisers, and nonfinancial companies such as fulfillment, proxy voting and class action service providers.</li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ Horizon Funds does not jointly market.</li> </ul>

***Investment Adviser***

Horizon Investments, LLC  
6210 Ardrey Kell Road, Suite 300  
Charlotte, North Carolina 28277

***Independent Registered Public Accounting Firm***

Cohen & Company, Ltd.  
342 North Water Street, Suite 830  
Milwaukee, Wisconsin 53202

***Legal Counsel***

Kilpatrick Townsend & Stockton LLP  
1001 West 4<sup>th</sup> Street  
Winston-Salem, North Carolina 27101

***Custodian***

U.S. Bank, N.A  
Custody Operations  
1555 North River Center Drive, Suite 302  
Milwaukee, Wisconsin 53212

***Transfer Agent, Fund Accountant and Fund Administrator***

U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

***Distributor***

Quasar Distributors, LLC  
3 Canal Plaza, Suite 100  
Portland, ME 04101

## WHERE TO GO FOR MORE INFORMATION

**Annual and Semi-Annual Reports.** Additional information about each Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders and each Fund's Financials and Other Information, which are each included in the Fund's Form N-CSR filings. The Funds' annual and semi-annual reports to shareholders contains more information about the Funds' investments. The Annual Report includes a discussion by Fund management of the market conditions and strategies that significantly affected the Funds' performance during the prior fiscal year.

**Statement of Additional Information ("SAI").** The Statement of Additional Information contains additional and more detailed information about the Funds. The SAI is incorporated by reference into (and is thus a part of) this Prospectus.

*The Funds' SAI is available and the Funds' annual and semi-annual reports, and the Funds' financial statements will be available, without charge, upon request. In addition to requesting these documents from your financial representative, there are three additional ways to get a copy of these documents:*

1. Request a copy by calling the Fund at 1-855-754-7932 or submitting a written request to the address listed below and a copy will be sent to you without charge.

Horizon Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

The Prospectus is available, and the Annual Report, Semi-Annual Report and other information, such as Fund financial statements, will be available at [www.horizonmutualfunds.com](http://www.horizonmutualfunds.com).

2. Go to the EDGAR Database on the SEC's website ([www.sec.gov](http://www.sec.gov)) and download a free text-only version. Copies of the SAI, Annual Report, a Semi-Annual Report, and Form N-CSR may be obtained after paying a duplicating fee, by electronic request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

*If you are a current Fund shareholder and would like information about your account, account transactions, or account statements, please call us at 1-855-754-7932.*

3. If you purchased your shares through a financial institution, you may contact that institution for more information.

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The Funds' Investment Company Act File Number is 811-23063.