

Important information regarding your distributions

We are providing shareholders of the Horizon Dividend Income ETF with information concerning the sources of the distribution paid on December 26, 2025. **No action is required on your part.**

The amounts and sources of the distribution reported in this notice are estimates, are not being provided for tax reporting purposes and may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital in amounts that differ from the estimated amounts shown. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of the year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will accumulate the percentages in this notice and future notices and tell you how to report these distributions for federal income tax purposes.

The Estimated Return of Capital distributions noted below represent the portion of distributions received from investments that were deemed to be a nontaxable return of capital. Such investments primarily include Master Limited Partnership (MLP) investments made by the Fund. Cash flow from certain MLPs, REITs and other companies may receive favorable tax treatment resulting in distributions which are not currently taxable to investors.

Payable Date: December 26, 2025	Ticker DIVN	Fund Name Horizon Dividend Income ETF	CUSIP 44053A564
	Current Distribution per Common Share	% of Current Distribution	Cumulative Distributions- per Common Share Calendar Year to Date
	% of Cumulative Distributions- Calendar Year to Date		
Estimated Net Investment Income ¹	\$0.042	13%	\$0.080
Estimated Return of Capital ^{1 2}	<u>\$0.287</u>	87%	<u>\$0.312</u>
Total	\$0.329		\$0.392

¹The amounts and sources of distributions reported above are only estimates on a book basis. Monthly amounts of Estimated Net Investment Income and Estimated Return of Capital based on that month's investment activities, including the accrual of dividends and distributions that make up that month's Estimated Net Investment Income and Estimated Return of Capital, have been accumulated and averaged for the period from January 1, 2025 through the pay date listed for purposes of the above table. These estimates may, and likely will, vary over time based on the investment activities of the Fund. The sources of distributions may later be determined to be from taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), and return of capital in amounts that differ from the estimated amounts above.

²The estimated component of the cumulative distribution for the fiscal year to date includes an estimated return of capital. This amount is an estimate and the actual amounts and sources for tax reporting purposes may change upon final determination of tax characteristics and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution. Please note that this information is being provided to satisfy certain notice requirements under the Investment Company Act of 1940.

If you have questions or need additional information, please contact your financial professional or call the Fund Information Line at 1-866-371-2399.