

Anfield Universal Fixed Income ETF

HIGHLIGHTS

Unconstrained | Risk Managed |
Credit Focused

FUND CLASSIFICATIONS

Morningstar Category	US Fund Multisector Bond
Objective ¹	Current Income

¹There is no guarantee that the fund will meet its objectives. No amount of diversification or correlation can guarantee profits or prevent losses.

SYMBOLS AND CUSIP NUMBERS

AFIF	44053A440
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FUND DATA

Fund Inception	September 18, 2018
Total Net Assets ²	\$227,379,305
Shares Outstanding	24,200,000
Primary Exchange	CBOE BZX Exchange, Inc.
Lead Market Maker	GTS
Distributor	Quasar Distributors, LLC

²As of June 30, 2026

ANNUAL OPERATING EXPENSES

Expense Ratio	0.85%
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FUND DESCRIPTION

Investment Objective: The Anfield Universal Fixed Income ETF seeks current income.

The Anfield Universal Fixed Income Fund (AFIF) is an actively managed exchange-traded fund that normally invests at least 80% of its net assets in a diversified portfolio of fixed income instruments. The Fund is not managed relative to an index and has broad flexibility to allocate its assets across different types of securities and sectors of the fixed income markets. These investments may include corporate bonds, U.S. government and agency securities, private debt, foreign sovereign bonds, convertible securities, bank loans, asset-backed securities, mortgage-backed securities, and cash equivalents.

The Fund invests across a broad range of fixed income sectors and markets and may allocate among investment types, geographies, and credit qualities as part of its investment strategy. The Fund may invest in securities of any maturity or duration and in both investment grade and below investment grade securities, with up to 50% permitted in below investment grade securities. The Fund is actively managed and invests based on the Adviser's assessment of market conditions and relative value opportunities.

ASPECTS OF THIS ACTIVE FUND

Unconstrained: Unconstrained by traditional fixed income indices, with the flexibility to invest across sectors, geographies, and credit quality based on relative risk and return.

Risk Managed: Balances exposures across multiple risk factors, avoiding reliance on any single source of return while emphasizing downside protection.

Credit Focused: Implements macro views primarily through spread markets, including corporate, securitized, loan, and international debt, rather than relying on duration-driven positioning.

PERFORMANCE (%) as of 06/30/26

	3 MO	YTD	1 YR	3 YR	5 YR	*Inception
Fund Market Price Return	1.89	1.77	4.85	7.31	3.71	2.66
Fund NAV Return	1.79	1.67	4.63	7.23	3.71	2.64
Bloomberg U.S. Aggregate 1-3 Years Index	0.49	0.82	3.23	4.69	2.15	2.45

**Inception date is 09/18/2018. Benchmark Since Inception is as of the Fund Inception date. All returns greater than one year are presented as annualized returns. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted.*

Performance data current to the most recent month end may be obtained by calling 866-371-2399. Performance results for periods prior to June 26, 2026, reflect the performance of the Universal Fixed Income Predecessor Fund before the commencement of the Fund's operations. If the investment adviser to the Universal Fixed Income Predecessor Fund had not agreed to waive or reimburse certain Universal Fixed Income Predecessor Fund expenses during the period shown, if applicable, the Universal Fixed Income Predecessor Fund's returns would have been less than those shown. The Universal Fixed Income Predecessor Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. The Universal Fixed Income Predecessor Fund commenced operations on September 18, 2018.

Anfield Universal Fixed Income ETF

TOP 10* HOLDINGS (%) as of 06/30/26

Nissan Mtr Accept Co. LLC, 6.13%, 09/30/2030	1%
Caesars Entertainment Inc., 5.87%, 02/28/2031	1%
Citigroup Inc., 4.15%, 02/15/2175	1%
Electricite de France SA, 9.13%, 12/15/2174	1%
General Motors Fin Co. Inc., 5.7%, 03/30/2175	1%
Energy Transfer LP, 6.5%, 11/15/2174	1%
BNP Paribas SA, 4.63%, 07/12/2174	1%
Ally Financial Inc., 4.7%, 08/15/2174	1%
Bank of Nova Scotia, 3.63%, 10/27/2081	1%
Amer Elec Pwr Co. Inc., 3.88%, 02/15/2062	1%
Other Holdings	90%



Portfolio holdings are subject to change and should not be considered investment advice.

*There may be times when the Fund has less than 10 holdings.

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

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FOOTNOTES

The Bloomberg U.S. Aggregate 1-3 Years Index is a subset of the Bloomberg U.S. Aggregate Index that focuses on investment-grade, fixed-rate U.S. dollar-denominated bonds with maturities between one and up to, but not including, three years.

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

DISCLOSURES

The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contains this and other important information about the investment company, and they may be obtained by calling 866-371-2399 or visiting www.horizonmutualfunds.com. Read them carefully before investing.

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

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

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

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

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

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