As of 09/30/26

Horizon ETFs

Horizon Expansion Leaders ETF

HIGHLIGHTS

Domestic | Expansion Focused | Options Overlay

FUND CLASSIFICATIONS

Morningstar Category	US Fund Large Blend
Objective[1]	Capital Appreciation

[1]There 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

EXPN	44053A366

FUND DATA

Fund Inception	August 11, 2026
Total Net Assets[2]	$83,072,604
Shares Outstanding	3,320,000
Primary Exchange	Cboe BZX Exchange, Inc.
Lead Market Maker	Citadel Securities LLC
Distributor	Quasar Distributors, LLC

[2]As of September 30, 2026

ANNUAL OPERATING EXPENSES

Expense Ratio	0.75%

FUND DESCRIPTION

Investment Objective: The Horizon Expansion Leaders ETF seeks capital appreciation.

The Expansion Leaders Fund is an actively managed exchange-traded fund ("ETF") that invests primarily in U.S. large-cap companies selected for strong fundamental growth, expanding operating margins, and characteristics associated with inflationary and economic growth environments. The Fund combines active management and quantitative analysis with a commodity-focused options overlay to provide complementary exposure to commodity price trends, including gold and other commodity-linked investments.

ASPECTS OF THIS FUND

Domestic: Combines large-cap U.S. stocks with an options overlay strategy to enhance return potential.

Expansion Focused: Offers targeted exposure to companies with strong and improving fundamental growth, expanding operating margins, and characteristics that may benefit from higher expected inflation and economic growth.

Options Overlay: Uses options on gold and other commodity-related securities and ETFs to provide exposure to inflation-sensitive market segments.

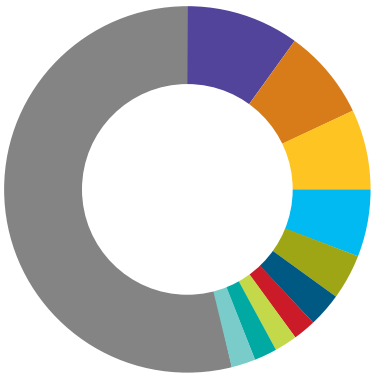
PERFORMANCE (%) as of 09/30/26

	1 MO	3 MO	YTD	1 YR	*Inception
Fund Market Price Return	-0.23	N/A	N/A	N/A	0.31
Fund NAV Return	-0.50	N/A	N/A	N/A	0.01
S&P 500 Total Return Index	-0.35	N/A	N/A	N/A	-0.82

**Inception date is 08/11/2026. 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. Short term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.*

TOP 10* HOLDINGS (%) as of 09/30/26

NVIDIA Corp.	10%
Alphabet Inc. - Class C	8%
Microsoft Corp.	7%
Amazon.com Inc.	6%
Broadcom Inc.	4%
Micron Technology Inc.	3%
Costco Wholesale Corporation	2%
Palantir Technologies Inc.	2%
UnitedHealth Group Inc.	2%
Eli Lilly And Co.	2%
Other Holdings	54%



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.

Horizon Expansion Leaders ETF

6210 Ardrey Kell Road, Suite 300, Charlotte, NC 28277
855-754-7932, horizonmutualfunds.com

FOOTNOTES

The S&P 500 Total Return Index (SPTR) is one example of a total return index. The SPTR is different from the standard S&P Index (SPX), which does not include dividend gains. The total return indexes follow a similar pattern in which many mutual funds operate, where all resulting cash payouts are automatically reinvested back into the fund itself.

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 Fund's commodity-linked investments may expose the Fund to particular risks associated with investments in precious metals and energy commodities in addition to risks associated with commodities markets in general. The Fund is new with no operating history. As a result, prospective investors have no track record or history on which to base their investment decisions.

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.

Horizon ETFs are distributed by Quasar Distributors, LLC.