



Horizon Active Dividend Fund

HIGHLIGHTS

- › Focuses on high-quality, dividend-paying stocks
- › Concentrated portfolio
- › Global Large Cap focus

Fund Classifications

Morningstar Category	OE Large Value
Objective ¹	Capital Appreciation/Current Income
Strategy	Equity Income
Primary Investment Vehicle	Equity Securities

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

Investor Shares	HNDDX	44053A861
Advisor Shares	HADUX	44053A820

Fund Data - Investor Class

30 Day SEC Yield - Unsub.	1.96%
30 Day SEC Yield - Sub.	1.94%
Fund Inception	December 28, 2016
Total Net Assets ²	\$99,376,391
Distributions	Quarterly
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

²As of June 30, 2023

Sales Charges

Investor Shares	No sales charge	
	12b1 fees	0.10%
	No shareholder service fees	
Advisor Shares	No sales charge	
	12b1 fees	0.25%
	No shareholder service fees	

Annual Operating Expenses

	Expense Ratio †
Investor Shares	1.13%
Advisor Shares	1.29%

FUND DESCRIPTION

The investment objective of Horizon's Active Dividend Fund is capital appreciation and current income.

The fund's investment adviser, Horizon Investments, seeks to achieve the investment objective by investing primarily in the equity securities of U.S. and foreign dividend paying companies.

ASPECTS OF THIS ACTIVE FUND

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

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

PERFORMANCE (%) as of 06/30/23

	3 mo	YTD	1 yr	3 yr	5 yr	*Inception
Investor Shares	2.51	0.82	6.62	9.76	3.05	5.94
Advisor Shares	2.46	0.74	6.47	9.60	2.89	4.73
MSCI World High Dividend NR	2.06	3.76	8.04	9.65	6.16	6.87
OE Large Value	3.64	4.47	10.83	14.59	8.12	8.11

*Investor Shares launch date is 12/28/2016, Advisor Shares launch date is 06/20/2017. Benchmark Since Inception is as of the Investor Shares Inception date.

Inception date for the table above is per share class; 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. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

ANNUAL RETURNS (%)

	2022	2021	2020	2019	2018	2017
Investor Shares	-6.90	20.36	-3.23	17.21	-8.39	24.08
Advisor Shares	-7.06	20.18	-3.35	17.03	-8.52	-
MSCI World High Dividend NR	-4.74	15.83	-0.03	23.15	-7.56	18.14
OE Large Value	-5.90	26.22	2.77	25.64	-8.52	16.02

†Note that the Advisor has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until March 31, 2024, so that the Total Annual Fund Operating Expenses After Fee Waivers and Reimbursement (exclusive of front-end or contingent deferred loads; brokerage fees and commissions; acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); payments, if any, under a Rule 12b-1 Distribution Plan; expenses paid with securities lending expense offset credits; taxes; and extraordinary expenses (such as litigation)) do not exceed 0.99% of average daily net assets for the Fund.

The Horizon Active **Dividend** Fund**TOP 10 STOCKS (%)** as of 05/31/23

UnitedHealth Group Inc.	4%	<i>Portfolio holdings are subject to change and should not be considered investment advice.</i>
Broadcom Inc.	4%	
Johnson & Johnson	4%	Diversification does not assure a profit or protect against loss in a declining market.
Walmart Inc.	4%	
JPMorgan Chase & Co.	4%	
Exxon Mobil Corp.	3%	
Procter & Gamble Co.	3%	
Coca-Cola Co.	3%	
Merck & Co. Inc.	3%	
PepsiCo Inc.	2%	

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

Footnotes

All share classes are "no-load" shares; there are no fees or commissions related to the sales of these shares, but other fees and expenses do apply to a continued investment in the Fund and are described in the Fund's current Prospectus, which should be carefully reviewed before investing. Please refer to your financial representative for detailed information on purchasing or redeeming fund shares. Shares of the Fund are presently offered through financial intermediaries who have been approved by the Fund.

The MSCI World High Dividend NR is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

OE Large Value Morningstar Category: Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

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

Disclosures

The Fund's strategy of investing in dividend-paying stocks involves risk that such stocks may fall out of favor with investors and underperform the market. In addition, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Small and Medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

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.

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