



Horizon Equity Premium Income Fund[^]

HIGHLIGHTS

- ▶ Balanced income without cyclical or sector concentration

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.	2.03%
30 Day SEC Yield - Sub.	2.03%
Fund Inception	December 28, 2016
Total Net Assets ²	\$91,159,316
Distributions	Quarterly
Min. Initial Investment	\$2,500
Min. Additional Investment	\$250

²As of September 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 Equity Premium Income Fund is capital appreciation and current income.

The fund's investment adviser, Horizon Investments, seeks to achieve the investment objective by investing primarily in equity securities of dividend-paying U.S. large-capitalization companies and sells index call options on broad-based securities indices (including, without limitation, the S&P 500).

Equity Portfolio: The underlying equity portfolio uses a flexible approach that combines active management with quantitative models to select primarily dividend-paying securities with attractive fundamentals, including high profitability, stable earnings, reasonable valuations, and positive price trends. Industry and holdings constraints are also used to seek sufficient diversification and mitigate active risk.

Option Overlay: The option overlay follows a systematic approach by selling call options on broad-based securities indices (including, without limitation, the S&P 500). Under normal circumstances, option exposure is expected to cover only a portion of the Fund's value to balance the tradeoffs between downside risk mitigation and capped upside. The option premiums received generate additional cash flow that may buffer volatility in stable, falling, or slightly rising markets.

PERFORMANCE (%) as of 09/30/23

	3 mo	YTD	1 yr	3 yr	5 yr	*Inception
Investor Shares	-1.71	-0.91	12.97	7.21	2.00	5.45
Advisor Shares	-1.75	-1.02	12.79	7.05	1.85	4.24
MSCI World High Dividend NR	-1.70	1.99	16.69	7.91	4.81	6.33
S&P 500 TR	-3.27	13.07	21.62	10.15	9.92	12.00
CBOE S&P 500 BuyWrite Index	-2.84	7.33	14.62	7.22	2.83	4.91
OE Large Value	-2.52	1.78	14.87	11.84	6.45	7.39

*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
S&P 500 TR	-18.11	28.71	18.40	31.49	-4.38	21.83
CBOE S&P 500 BuyWrite Index	-11.37	20.47	-2.75	15.68	-4.77	13.00
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, 2025, 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.

[^]On 10/03/23, the Fund's name changed from Horizon Active Dividend Fund to Horizon Equity Premium Income Fund.

Horizon Equity Premium Income Fund

TOP 10 STOCKS (%) as of 08/31/23

Broadcom Inc.	4%
Walmart Inc.	4%
UnitedHealth Group Inc.	4%
JPMorgan Chase & Co.	4%
Johnson & Johnson	4%
Exxon Mobil Corp.	4%
Procter & Gamble Co.	3%
Coca-Cola Co.	3%
Merck & Co. Inc.	3%
AbbVie Inc.	2%

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

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

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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.

The S&P 500® Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

The CBOE S&P 500 BuyWrite Index is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a buy-write strategy using S&P 500 index call options.

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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