

Anfield Universal Fixed Income ETF

Ticker: AFIF
Exchange: CBOE

Annual Shareholder Report

July 31, 2026

This annual shareholder report contains important information about Anfield Universal Fixed Income ETF (the “Fund”) for the period of August 1, 2025 to July 31, 2026. You can find additional information about the Fund at <https://www.horizonmutualfunds.com/afif-fund.html>. You can also request this information by contacting us at 1-855-754-7932. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Class	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Anfield Universal Fixed Income ETF	\$98	0.96%

How did the Fund perform during the reporting period?

The Fund returned 4.15% for the 12 months ended July 31, 2026. The Fund outperformed its primary benchmark, the Bloomberg US Aggregate Bond Index by 1.44% and its secondary benchmark, the Bloomberg US Aggregate 1-3 Year Bond Index by 0.75% over the same Period.

The outperformance was primarily attributable to bond duration selection and the shift in investor yield curve preference. Additionally, an overweight to credit and an underweight to Treasuries contributed to the Fund's performance.

What are some key Fund statistics? (as of July 31, 2026)

Net Assets (\$)	\$277,884,317
Number of Portfolio Holdings	327
Portfolio Turnover Rate (%)	24%
Total Advisory Fees Paid (\$)	\$1,541,984

What did the Fund invest in? (as of July 31, 2026)

Portfolio Composition	
Sector Breakdown	% of Net Assets
Financials	33.8%
Consumer Discretionary	27.9%
Asset Backed Securities	14.5%
Utilities	6.6%
Energy	3.4%
Industrials	3.1%
Mortgage Securities	2.2%
Health Care	1.5%
Materials	0.8%
Cash & Other	6.2%

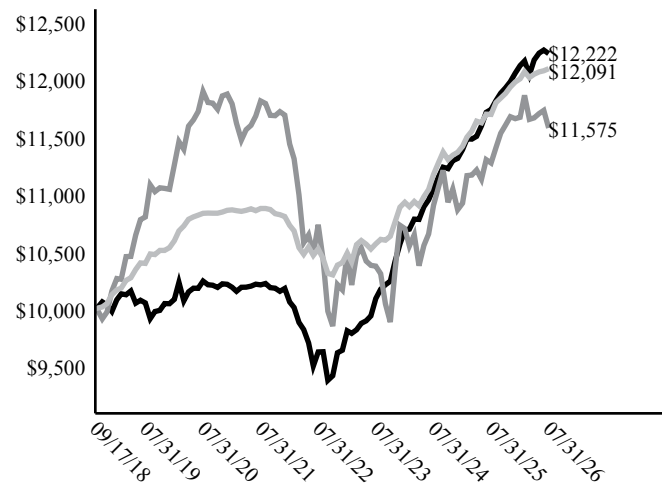
Top Holdings	% of Net Assets
United States Treasury Bill	3.9%
United States Treasury Bill	3.6%
Electricite de France SA	2.5%
United States Treasury Bill	2.4%
Nissan Motor Acceptance Co. LLC	2.1%
Caesars Entertainment, Inc.	1.8%
Penn Entertainment, Inc.	1.8%
Citigroup, Inc.	1.7%
Capital One Financial Corp.	1.7%
General Motors Financial Co., Inc.	1.6%

Type of Security	% of Net Assets
Corporate Bonds	61.4%
Bank Loans	16.4%
Collateralized Loan Obligations	14.5%
U.S. Treasury Bills	9.9%
Collateralized Mortgage Obligations	2.2%
Mortgage-Backed Securities	0.0%
Futures Contracts	-0.1%
Cash & Other	-4.3%

How did the Fund perform since its inception?

Performance of Hypothetical \$10,000 investment (Inception to July 31, 2026)

— Anfield Universal Fixed Income ETF
— Bloomberg U.S. Aggregate Bond Index
— Bloomberg U.S. Aggregate 1-3 Year Index



Average Annual Returns
July 31, 2026

	One Year	Five Years	Since Commencement of Operations (09/17/2018)
Anfield Universal Fixed Income ETF - NAV	4.15%	3.67%	2.58%
Bloomberg U.S. Aggregate Bond Index	2.71%	-0.40%	1.88%
Bloomberg U.S. Aggregate 1-3 Year Index	3.40%	2.14%	2.44%

Past performance is not a good predictor of the Fund's future performance. Performance data current to the most recent month end may be obtained by calling 866-371-2399 or visiting the Fund's website. The graph and table shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares.

How has the Fund changed over the past year?

Other Material Fund Changes: The Anfield Universal Fixed Income ETF, previously a series of Two Roads Shared Trust, was reorganized into the Horizon Funds trust effective June 26, 2026. In connection with the reorganization, the Fund's investment adviser changed to Horizon Investments, LLC. The Fund's portfolio managers remain the same and are each now employees of Horizon Investments, LLC. In connection with the reorganization, the Anfield Universal Fixed Income ETF's fee structure changed from a multi-component expense structure to a unitary fee of 0.85%. This is a summary of certain changes to the Fund since August 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 30, 2026 at <https://www.horizonmutualfunds.com/afif-fund.html> or upon request at 1-855-754-7932.

What changes in or disagreements with accountants occurred?

The Anfield Universal Fixed Income ETF, previously a series of Two Roads Shared Trust, was reorganized into the Horizon Funds trust effective June 26, 2026. During the Fund's most recent fiscal year, as a result of the Reorganization after the close of business on June 26, 2026, there was a change in accountants from Deloitte & Touche LLP, the Predecessor Fund's independent registered public accounting firm, to Cohen & Company, Ltd., the independent registered public accounting firm that the Board selected for the Fund at a meeting held on April 28, 2026, upon the recommendation of the Trust's Audit Committee. There were no disagreements with the former accounting firm during the Predecessor Fund's fiscal years ended July 31, 2026 and July 31, 2025.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website, <https://www.horizonmutualfunds.com/afif-fund.html>, including its:

- prospectus
- financial information
- holdings
- proxy voting information

We will deliver a single copy of prospectuses, proxies, financial reports and other communications to shareholders with the same residential address, provided they have the same last name, or we reasonably believe them to be members of the same family. This is often referred to as householding.

Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 1-855-754-7932.