HORIZON FINANCIAL

CUSTOMER RELATIONSHIP SUMMARY

August 31, 2026

Horizon Advisory Services, Inc. is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser, doing business as Horizon Financial. We offer personalized financial planning and investment advice - not brokerage services - and it is important to understand how those services and fees differ. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about investment advisers, broker-dealers, and investing.

What investment services and advice can you provide me?

We provide discretionary portfolio management to individuals and families, generally through internally designed and managed model portfolios based on different goals and risk profiles. We do not limit our advice to proprietary products. Financial planning is available only to portfolio-management clients.

When you grant us discretionary authority, we may buy and sell investments without asking you before each trade, subject to written restrictions we accept. We monitor portfolios on an ongoing basis as a standard service, and each client is offered an annual review.

You can request reasonable restrictions in writing, such as avoiding a specific investment or sector. We do not impose a fixed firm-wide account minimum. Some strategies require enough assets for implementation, so the practical minimum varies with the strategy and current security prices.

For more information, see Items 4 and 7 of our Form ADV Part 2A.

Conversation Starters:

-Given my financial situation, should I choose an investment advisory service? Why or why not?
-How will you choose investments to recommend to me?
-What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

You will pay an ongoing asset-based fee, billed quarterly in arrears, based on the average daily balance of your account during each calendar quarter. This fee covers portfolio management and related services. The more assets you have with us, the more you will pay - which may give us an incentive to encourage you to invest more with our firm.

Clients also pay a separate technology fee, which is included in the same quarterly billing. We calculate all our fees using our portfolio accounting system, and you authorize the custodian to deduct it directly from your account.

You may also pay other costs not charged by us, such as custodial fees, mutual fund or ETF expenses, transaction fees, or wire fees. These charges are separate from our advisory fee.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more information, see Item 5 of our Form ADV Part 2A.

Conversation Starter:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Because we charge asset-based fees, the more assets there are in a client's advisory account, the more the client will pay in fees, and the firm may therefore have an incentive to encourage investors to increase the assets in their accounts.
- If we recommend that you roll assets over from an employer retirement plan into an IRA which our firm would manage, this presents a conflict because our fee is based on the amount and type of your assets under our management.
- Some of our financial professionals are also licensed to sell insurance and/or are registered representatives of an unaffiliated broker-dealer; they earn commissions on insurance and securities transactions executed in that capacity, which creates an incentive to recommend insurance purchases and/or brokerage transactions.

For more information about conflicts of interest, see Items 5, 10, and 14 of our Form ADV Part 2A.

Conversation Starters:
-How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are compensated in different ways depending on their roles. Some receive a salary. Others receive a share of the revenue generated by the clients they serve, which creates a financial incentive to attract and retain clients and to encourage clients to increase the assets in their accounts.

Financial professionals who are also registered representatives of a broker-dealer or who are licensed to sell insurance earn commissions from sales of those products. Clients are under no obligation to purchase any investment or insurance product through our financial professionals. We supervise our financial professionals' activities to ensure they align with client interests and regulatory standards.

Do you or your financial professionals have legal or disciplinary history?

No. Neither our firm nor any of our financial professionals has a legal or disciplinary history to disclose.

Visit Investor.gov/CRS for a free and simple tool to research us and our financial professionals.

Conversation Starters:
As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For more information about our investment advisory services, please see our Form ADV Part 2A or visit the SEC's website at www.adviserinfo.sec.gov. You can search for our firm by name or CRD number: 305239. To request a copy of this relationship summary, our full Brochure, or other materials, please contact our Chief Compliance Officer at (585) 334-3600.

Conversation Starters:
Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

EXHIBIT TO FORM CRS

SUMMARY OF MATERIAL CHANGES

Horizon Advisory Services, Inc. | CRD No. 305239

August 31, 2026

This exhibit summarizes the principal changes made to Horizon Advisory Services, Inc.'s Form CRS dated July 23, 2025. The amended Form CRS is dated August 31, 2026. Clients and prospective clients should review the amended Form CRS in its entirety.

- **Investment services and account requirements:** The description was revised to more accurately reflect Horizon's services and account practices. The principal changes clarify that financial planning is offered only to portfolio management clients and that Horizon does not impose a fixed firm-wide account minimum, although certain strategies may require sufficient assets for implementation. Related language regarding discretionary model management, product selection, account monitoring, and annual reviews was also refined for accuracy. These revisions do not represent new services or account requirements.
- **Fees and costs:** The description of Horizon's asset-based advisory fee and separate technology fee was not substantively changed. The fee conversation starter was revised to use the wording prescribed by Form CRS.
- **Conflicts of interest:** The conflicts disclosed in the prior Form CRS were not substantively changed. The cross-reference to Horizon's Form ADV Part 2A was corrected from Items 10 and 11 to Items 5, 10, and 14 to direct readers to the relevant conflict disclosures.
- **Conforming and electronic access changes:** The introductory language was revised to align with the wording prescribed by Form CRS. Electronic access to referenced information in Form ADV Part 2A was improved, section headings were optimized for electronic filing, and the Form CRS date was updated to August 31, 2026.



HORIZON FINANCIAL

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BROCHURE

August 31, 2026

This Brochure provides information about the qualifications and business practices of Horizon Advisory Services, Inc., doing business as Horizon Financial. If you have any questions about the contents of this Brochure, please contact us at (585) 334-3600 or send an email to mrcongdon@horizonfinancial.net.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Horizon Advisory Services, Inc. is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Horizon Advisory Services, Inc., also is available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number. The CRD number for Horizon Advisory Services, Inc., is 305239.

ITEM 2 - MATERIAL CHANGES

Since the Firm's last annual Brochure update dated March 24, 2026, the Firm has made the following material changes:

1. **Commission and Trail Compensation Disclosure:**
   The Firm updated Items 5, 10, and 14 to narrow and clarify its prior disclosure regarding commission and trail compensation. The revised disclosure identifies Mark Congdon as the person who receives commissions, 12b-1 fees, and other ongoing trail compensation on certain securities and insurance business, including compensation attributable to securities activity of other Horizon personnel registered with Private Client Services, LLC; those other personnel do not receive that compensation directly. The compensation arrangement itself did not change. The revision more accurately identifies the recipient and the related conflict of interest, which the Firm addresses through policies and procedures that limit allowable commission-based transactions and provide for supervisory review.

2. **Promoters:**
   The Firm updated Item 14 to remove the obsolete description of a former promoter arrangement and to state that the Firm does not currently engage a promoter to refer clients.

On June 3, 2026, the firm also made non-material clarifying updates concerning privacy, information security, cybersecurity, service provider oversight, and data-incident-response procedures. Those updates clarified the firm's existing practices and were not made in response to a data breach or any client information incident.

Clients and prospective clients are encouraged to read this Brochure in full and contact us with any questions.

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ITEM 4 - ADVISORY BUSINESS

Horizon Advisory Services, Inc. (“Horizon”, the “firm”, “we”, or “our”) has been in business since 1998. It became registered as an investment adviser in 2019. The firm’s principal owner is Mark Congdon, with Susan Congdon and Michael Congdon as voting minority shareholders. The firm conducts business under the name “Horizon Financial.”

Types of Advisory Services

We provide ongoing investment advice and portfolio management services on a discretionary basis, meaning clients authorize us to make investment decisions, including the selection and timing of securities transactions, without prior approval for each trade. We generally do not offer non-discretionary portfolio management services.

Our advisory process begins with a comprehensive understanding of each client’s financial circumstances, including their goals, investment objectives, cash flow needs, tax considerations, risk tolerance, and time horizon. Based on this information, we recommend and implement an investment strategy tailored to the client’s needs.

Our firm maintains a suite of model portfolios that are developed, monitored, and maintained by our internal investment management team. These models reflect a range of asset allocation strategies and are constructed using various investment types, including mutual funds, exchange-traded funds (ETFs), individual stocks and bonds, and other securities as appropriate. The investment team is responsible for the selection and ongoing oversight of investments within each model.

Our Investment Adviser Representatives (IARs) work directly with clients to recommend one or more of the firm’s model portfolios - or, in some cases, to combine or adjust models - based on each client’s individual situation. For clients with more complex financial profiles or unique planning considerations, portfolios may be further tailored within the scope of the firm’s internal capabilities. IARs also serve as the primary point of contact for clients, providing ongoing advice, financial planning guidance, and regular portfolio reviews.

While most clients are invested in our standardized models, we may accommodate reasonable investment restrictions on a case-by-case basis. Clients must submit any restriction requests in writing. All requests are reviewed by the Investment Policy Committee to determine whether they can be reasonably implemented within our investment framework.

We believe that appropriate portfolio diversification offers the greatest opportunity to achieve consistent, long-term investment results. A well-diversified portfolio helps manage risk by balancing exposure across multiple asset classes and investment types. While diversification does not guarantee a profit or protect against loss, we view it as a core principle of prudent portfolio construction.

We provide financial planning services exclusively to clients who engage us for portfolio management. These services are tailored to the client’s specific needs and may include guidance on cash flow and net

worth, education funding, retirement planning, tax and insurance considerations, estate planning, and risk management. Financial planning is integrated into our overall advisory relationship. The financial plan is not necessarily memorialized in a written report; often, the plan is delivered verbally through ongoing meetings and consultations.

Assets Under Management

As of December 31, 2025, we manage approximately $510,210,472 in regulatory assets under management, all of which is managed on a discretionary basis. We do not currently manage any assets on a non-discretionary basis. This figure is updated annually as part of our Form ADV filing.

Fiduciary Status for Retirement Investment Advice

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Privacy, Information Security, and Data Incident Procedures

We collect and use nonpublic personal information and customer information as described in our Privacy Policy. We do not sell client information and do not share it for marketing or advertising purposes.

We maintain administrative, technical, and physical safeguards and written incident response procedures to protect customer information. We use third-party service providers, custodians, software platforms, and technology vendors in connection with our advisory services, and we evaluate key providers' privacy and security practices as part of vendor due diligence.

If we become aware of unauthorized access to or use of customer information, we will assess the incident, take steps to contain and control it, and provide notices to affected individuals when required by federal or state law. Under amended Regulation S-P, notices generally must be provided as soon as practicable and not later than 30 days after awareness of unauthorized access to or use of customer information, unless an exception or legally permitted delay applies.

Clients with privacy or data security questions should contact the Chief Compliance Officer at (585) 334-3600.

ITEM 5 - FEES AND COMPENSATION

Investment Supervisory or Management Services

Our annual investment management fee is generally 1.00% of the value of the client's assets under our management, although this fee is negotiable at the sole discretion of the firm. The specific fee applicable to each client is set forth in the client's advisory agreement and generally applies to all assets within the client's household or portfolio, as defined in the agreement.

In addition to the investment management fee, each client account is charged a technology fee. Accounts with an average daily balance of $5,000 or more are assessed an annual technology fee of $40, charged quarterly at $10 per quarter. Accounts with an average daily balance below $5,000 are charged $20 annually, or $5 per quarter. Clients with multiple accounts are charged separately for each account. If an account is open for less than a full calendar quarter, the fee is prorated based on the number of days the account was active during that quarter.

Both the investment management fee and the technology fee are combined and deducted as a single charge directly from the client's account. Although these components are calculated separately, they are billed together as one combined fee for each applicable quarter.

Investment management fees are calculated using the firm's portfolio accounting system, based on the average daily account value over each calendar quarter. This method accounts for daily fluctuations in account value and is applied consistently across all managed accounts.

Clients are required, as a condition of engagement, to authorize the custodian to deduct the total combined fee directly from their accounts. We do not accept clients who do not provide this authorization.

Fees are billed quarterly in arrears, based on the average daily balance for the applicable calendar quarter. For clients who engage the firm mid-quarter, the initial fee is prorated from the account's inception date through the end of that calendar quarter. If a client relationship terminates during a quarter, fees are prorated through and including the effective termination date.

While we do not typically recommend the use of margin in client accounts, clients should be aware that investment management fees are calculated on the full gross value of assets in the account, including any margin balances. Clients using margin will also incur margin interest charges, which are separate from

and in addition to our investment management fees.

Other Fees

In addition to the investment management and technology fees we charge, clients are responsible for any fees or expenses imposed by third parties in connection with managing their accounts. These third-party charges are not paid to Horizon and may include:

- Custodial fees (including, for clients who maintain their accounts at Charles Schwab & Co., Inc., an asset-based fee of 5 basis points annually on Chargeable Assets, calculated and billed in accordance with its Asset-Based Pricing Addendum signed at account opening); transaction charges; account maintenance fees; and other service fees such as those for overnight check delivery, wire transfers, or special handling requests)
- Trading or execution-related fees (such as commissions or ticket charges)
- IRA, qualified plan, or other account-type-specific fees
- Mutual fund and ETF expenses (e.g., management fees, operating expenses, 12b-1 fees)
- Platform or clearing fees imposed by the custodian or broker-dealer

These fees are typically described in the custodial agreement and may vary depending on the type of transaction (e.g., exchange vs. purchase), the method of placement (e.g., electronic vs. phone), and the specific investment vehicles used. Paper trade confirmations or mailed statements may also trigger additional charges.

Mutual funds and ETFs incur their own internal expenses, which reduce the investment return to shareholders. These typically include fund management fees, administrative costs, and, in some cases, marketing or distribution expenses (such as 12b-1 fees). Investors should consult the fund's prospectus and Statement of Additional Information to understand these fees before investing.

The selection of a mutual fund share class can also affect the total cost to the investor. Different share classes carry different internal fees and may include redemption restrictions or back-end sales charges. We strive to use the lowest-cost share class available through the client's custodian; however, not all custodians offer every available share class.

Horizon does not receive any portion of the third-party fees described above as advisory compensation. As described below, Mark Congdon receives certain commission and trail compensation in a separate capacity through PCS and insurance companies.

Compensation for the Sale of Securities or Other Investment Products

Horizon Advisory Services, Inc. is primarily a fee-based investment advisory firm, and the majority of the firm's compensation is derived from the investment management fees we charge for advisory services.

Certain Horizon personnel, including Mark Congdon, are separately registered representatives of Private Client Services, LLC ("PCS") and/or licensed insurance agents. In those separate capacities, Mr. Congdon receives commissions, 12b-1 fees, and other ongoing trail compensation on certain securities and insurance business. PCS also pays Mr. Congdon compensation attributable to securities activity of other Horizon personnel registered with PCS; those personnel do not receive that compensation directly.

These arrangements create an incentive for Mr. Congdon to recommend or retain commission-paying products. Clients are not required to purchase securities or insurance products through Mr. Congdon or any other Horizon professional.

Neither Horizon Advisory Services nor its supervised persons, in their roles as registered representatives of PCS, monitor or manage brokerage accounts or brokerage-held investments on an ongoing basis. While we may provide hold or sell recommendations for positions in brokerage accounts, we generally do not make buy-side recommendations or actively allocate assets within those accounts.

Horizon maintains policies and procedures that limit allowable commission-based transactions and provide for supervisory review. All such activity remains subject to applicable broker-dealer supervision and Horizon's disclosure, review, and recordkeeping obligations.

We mitigate potential conflicts of interest through transparency, internal oversight, and by always prioritizing our fiduciary duty when providing investment advisory services. Recommendations made in our advisory capacity are based solely on what we believe to be in the best interest of the client.

General Information on Advisory Services and Fees

Our investment management and technology fees are negotiable at the sole discretion of the firm. As a result, clients with similar account sizes, service needs, or complexity may be charged different fee rates. The services we offer may also be available from other providers at lower cost. Clients and prospective clients should consider this when evaluating our services and fee structure.

We typically do not recommend the use of margin in client accounts. However, if margin is used - whether at our recommendation or client request - clients should be aware that our investment management fee is calculated based on the full gross value of assets in the account, including assets purchased on margin. This creates a potential conflict of interest, as it may result in higher advisory fees. We address this conflict by rarely recommending margin, and only when we determine it is in the client's best interest. Margin amplifies both potential gains and losses and may result in losses greater than the original investment. Clients should review all margin-related disclosures provided by the custodian before engaging in margin transactions.

Advisory services may be terminated at any time by either party with written notice, or as otherwise provided in the advisory agreement. Upon termination, we will calculate and deduct any earned but unpaid fees through the effective termination date. If a client transfers assets to another firm without prior written notice - such as via an ACAT (Automated Customer Account Transfer) - and fees cannot be deducted from the account prior to transfer, the client will receive a final invoice for any earned, unpaid

fees. Although we typically bill in arrears, if any fees were prepaid and unearned, we will refund the applicable portion. Any fees or charges imposed by custodians or other third parties—such as account closing fees, transaction charges, or administrative costs—are the responsibility of the client and will not be refunded by Horizon.

Fees are calculated and billed quarterly in arrears based on the average daily account value during the calendar quarter. For clients who begin or terminate service mid-quarter, fees are prorated based on the number of days services were provided. Fee deductions are made directly from client accounts, and all fee activity is reported on custodial statements. Clients are encouraged to review all account statements carefully and contact us with any questions or concerns regarding fee calculations.

Item 6 - Performance-Based Fees and Side-by-Side Management

Horizon does not charge performance-based fees. We do not assess fees based on capital gains or a percentage of profits in client accounts. All clients are charged asset-based fees according to the terms of their individual advisory agreements.

Because we do not charge performance-based fees, we do not engage in side-by-side management of accounts with different fee structures. This helps to reduce the potential for conflicts of interest related to the allocation of investment opportunities, time, or resources among client accounts.

Item 7 - Types of Clients

Horizon Advisory Services, Inc. provides investment advisory services primarily to individuals and families, including taxable accounts, trusts, and retirement accounts.

While we do not impose a firm-wide minimum account size, certain investment strategies or operational constraints may result in account minimums at the advisor's discretion. These minimums, if applicable, will be disclosed to the client in advance and included in the advisory agreement.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

Methods Of Analysis

Horizon Advisory Services, Inc. uses a combination of fundamental and quantitative analysis to evaluate and select investments for our model portfolios. Our internal investment team analyzes factors such as fund expenses, historical performance, risk-adjusted returns, portfolio composition, manager tenure, and alignment with the intended role in the portfolio.

Fundamental analysis involves reviewing financial statements, management track records, industry outlook, and other publicly available data to estimate a security's intrinsic value. As with any analysis, there is a risk that our interpretation of the data may be incorrect or that market prices will not adjust as anticipated.

Our primary source for investment research and data is YCharts, which provides analytical tools and comprehensive data for securities, funds, and economic indicators. We may also supplement our analysis with additional resources, including but not limited to:

- Research provided through custodial platforms, including Schwab
- Public SEC filings and company-specific disclosures
- Financial publications such as The Wall Street Journal, Barron's, and Bloomberg
- Company websites, annual reports, earnings calls, and investor presentations
- Financial data aggregators such as Yahoo! Finance and Google Finance

We do not rely on technical analysis or short-term trading signals. Our focus is on long-term value and portfolio-level alignment with client goals.

Investment Strategies

Our investment philosophy is built on the principles of asset allocation and diversification. The firm's Investment Policy Committee develops and maintains a suite of model portfolios, each aligned with a specific investment objective and risk profile. These models typically include allocations to multiple asset classes—such as U.S. and international equities, fixed income, and cash equivalents—and are primarily implemented using mutual funds and exchange-traded funds (ETFs).

We follow a top-down process, first determining the appropriate asset allocation, then selecting investment vehicles to fill each allocation. Models are reviewed regularly and updated based on our outlook for the economy and capital markets.

For clients with sufficient account size or more complex needs, individual stocks and bonds may be used in place of pooled investment vehicles. All portfolios are tailored using the firm's core model framework, and each client's representative recommends an allocation that reflects the client's goals, risk tolerance, and overall financial profile.

We manage portfolios using a long-term, buy-and-hold strategy, and rebalance periodically or as needed to maintain alignment with the target allocation. While we monitor economic and market trends, we do not engage in frequent trading or short-term market timing.

Risk of Loss

Investing in securities involves risk, including the potential for loss of principal. The value of a client's portfolio may fluctuate due to market conditions, economic events, interest rate movements, geopolitical factors, and issuer-specific developments. Clients should be prepared to bear the risk of loss associated with investing.

While diversification and strategic asset allocation are core components of our investment approach, they do not guarantee a profit or protect against loss in declining markets. No investment strategy can eliminate all risk or assure future returns.

Examples of common investment risks include, but are not limited to:

- Market Risk – General market movements that affect the value of most investments
- Interest Rate Risk – The potential for bond prices to decline as interest rates rise
- Inflation Risk – The erosion of purchasing power over time due to rising prices
- Currency Risk – Fluctuations in foreign exchange rates affecting international investments
- Liquidity Risk – Difficulty selling an investment without significantly impacting its price
- Reinvestment Risk – The chance of having to reinvest proceeds at lower interest rates
- Business Risk – Risks specific to a company's financial health or business model
- Financial Risk – Risks associated with a company's use of debt or leverage

Additionally, there is a risk that the securities we select for a portfolio may underperform their peers, benchmarks, or the broader market. Past performance is not a guarantee of future results, and no assurance can be made that any investment strategy will achieve its objectives.

Client Obligations

The effectiveness of our investment advisory services depends on accurate and timely information from the client. We rely on each client to provide a complete and up-to-date picture of their financial circumstances, investment goals, cash flow needs, and risk tolerance.

Clients are responsible for promptly notifying us of any material changes in their financial situation, investment objectives, or other relevant factors that may impact how we manage their accounts. Failure to provide such updates may result in a portfolio strategy that no longer aligns with the client's needs.

We are not required to verify the accuracy of information received from the client or from third-party professionals (e.g., attorneys, accountants), and we are expressly authorized to rely on that information in making investment decisions or recommendations.

Clients should also regularly review account statements and performance reports, and contact us with any

questions or concerns regarding their accounts or our services.

Technology and Cybersecurity Risks

Although we and our service providers maintain safeguards, use of custodial platforms, cloud services, email, client portals, and other technology involves operational and cybersecurity risks. These include unauthorized access, system outages, ransomware, data loss, fraud, or vendor failures that could temporarily limit account access, delay services, or expose sensitive information. We seek to mitigate these risks through vendor diligence, access controls, incident response procedures, and business continuity planning, but no system can eliminate all risk.

ITEM 9 - DISCIPLINARY INFORMATION

Horizon Advisory Services, Inc. has not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management team.

We are required to disclose any such events if they had occurred within the past ten years or are otherwise material. If that changes in the future, we will promptly update this Brochure and notify affected clients as required by law.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain Horizon personnel, including Mark Congdon, are separately registered representatives of Private Client Services, LLC ("PCS") and/or licensed insurance agents. In those separate capacities, Mr. Congdon receives commissions, 12b-1 fees, and other ongoing trail compensation on certain securities and insurance business. PCS also pays Mr. Congdon compensation attributable to securities activity of other Horizon personnel registered with PCS; those personnel do not receive that compensation directly.

These arrangements create an incentive for Mr. Congdon to recommend or retain commission-paying products. Clients are not required to purchase securities or insurance products through Mr. Congdon or any other Horizon professional.

Horizon Advisory Services is not owned by or affiliated with PCS or any insurance carrier. These relationships are based on the individual licensing or registration of our supervised persons. When acting in a brokerage or insurance capacity, these individuals are not acting as representatives of Horizon Advisory Services.

Horizon addresses these conflicts through disclosure, supervisory oversight, and policies and procedures that limit allowable commission-based transactions. Recommendations made in an advisory capacity are based solely on what Horizon believes to be in the client's best interest.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Horizon Advisory Services, Inc. has adopted a Code of Ethics (the "Code") in compliance with SEC Rule 204A-1 under the Investment Advisers Act of 1940. The Code sets forth the professional and ethical standards expected of all supervised persons of the firm. Its purpose is to protect client interests and ensure we meet our fiduciary obligations of honesty, good faith, and fair dealing—while also permitting employees to invest for their own accounts in a responsible and transparent manner.

The Code includes policies related to the confidentiality of client information, a prohibition on insider trading, limits on the acceptance of gifts or business entertainment, and personal securities trading procedures, among other topics. All supervised persons are required to acknowledge the Code annually and upon any material amendments.

Horizon's supervised persons may invest in the same securities we recommend to clients. When this occurs, we require all personal trading to be conducted in accordance with the Code. Our policies are designed to ensure that employee trading activities do not interfere with our ability to make and implement decisions in the best interest of clients. Among other safeguards, the Code:

- Requires pre-clearance of employee participation in initial public offerings, limited offerings and other personal securities transactions
- Requires reporting and monitoring of personal securities transactions to prevent conflicts with client trading
- Prohibits employees from using non-public information for personal gain
- Requires ongoing reporting and monitoring of personal accounts

Despite these controls, there is a possibility that an employee may benefit from market activity initiated by a client. To address this, the firm conducts regular reviews of employee trading to detect and prevent any actual or perceived conflicts of interest.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

ITEM 12 - BROKERAGE PRACTICES

The Custodians and Brokers We Use

Horizon Advisory Services, Inc. does not maintain physical custody of client assets. However, we are deemed to have constructive custody in certain situations—such as when clients authorize us to deduct advisory fees directly from their accounts. All client assets must be held with a qualified custodian, typically a FINRA-registered broker-dealer or a bank, which maintains possession of the account and provides clients with regular statements.

We generally recommend that clients custody their assets with Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member of SIPC. Schwab provides custody, trade execution, and related services to independent investment advisers through its institutional platform. Horizon is independently owned and operated and is not affiliated with Schwab or any other custodian.

Clients open their accounts by signing an account agreement directly with the qualified custodian. While we assist clients with the account-opening process, we do not open accounts on their behalf. The custodian holds client assets, processes deposits and withdrawals, and executes trades as instructed by Horizon.

Clients who wish to use a custodian other than Schwab must obtain mutual agreement from Horizon. If we do not mutually agree on an acceptable custodian, we will not be able to provide investment advisory services for that account.

While most trades are executed through the account's custodian, we reserve the right to use other brokers for trade execution when we believe doing so is in the client's best interest, as described further below.

How We Select Brokers/Custodians

When recommending a broker-dealer or custodian, Horizon Advisory Services, Inc. seeks to select firms that provide overall value and service quality for our clients. We consider a range of factors to determine whether a provider can deliver execution and custody services on terms we believe are in the best interests of our clients, considering both cost and service capabilities.

Our evaluation includes, but is not limited to, the following considerations:

- Integrated trade execution and custody services (typically with no separate custody fee)
- Access to lowest-cost share classes of mutual funds where available
- Capability to execute, clear, and settle transactions efficiently
- Support for client-directed transactions, including wires, ACH transfers, check requests, and disbursements
- Breadth of available investment products (e.g., stocks, bonds, mutual funds, ETFs)
- Availability of institutional research, trading tools, and technology that assist us in serving clients
- Quality and responsiveness of the firm's client service team
- Competitive pricing on trading, margin, and administrative services
- Financial strength, reputation, and regulatory standing
- Historical service experience with our firm and our clients
- Access to other non-monetary services or benefits that support our advisory business (described

in the following section)

We do not consider these factors in isolation. Instead, we evaluate the overall balance of cost, capabilities, and service when determining whether a custodian or broker-dealer is appropriate for client use.

Your Brokerage and Custody Costs

The qualified custodian ("QC") that holds your account is entitled to charge fees for custody and brokerage services in several ways. Depending on the custodian and account type, these fees can include:

- An asset-based fee (such as the 5-basis-point fee that Charles Schwab & Co., Inc., charges annually on Chargeable Assets, calculated and billed in accordance with its Asset-Based Pricing Addendum signed at account opening)
- Commissions or transaction fees on trades that are executed through the custodian or settle into your account
- Payment for order flow or rebates, which the custodian receives from some trading venues when routing client orders

In addition, if Horizon arranges for a trade to be executed by a broker-dealer other than your custodian—a practice known as a "trade away"—your QC may charge you a flat "trade away" or "prime broker" fee for settling the transaction into your account. These fees are separate from, and in addition to, any commission paid to the executing broker-dealer.

Because trade away fees can increase your overall trading costs, we generally execute client trades directly through your custodian. We have determined that using the QC for most transactions is consistent with our obligation to seek best execution, which refers to obtaining the most favorable overall terms for your transactions, considering a range of factors including price, execution quality, costs, speed, and reliability.

All such brokerage or custodial fees are charged by the custodian and are not retained by Horizon.

Products and Services Available to Us from QCs.

Qualified custodians ("QCs") provide Horizon Advisory Services, Inc. and our clients with access to institutional brokerage and custody services, which are typically not available to retail investors. These services may include trade execution, custody of client assets, account reporting, and access to a broad range of investment products. In addition, QCs make available a variety of support services that help us manage client accounts and operate our business.

These support services are generally offered unsolicited and at no direct charge to Horizon. Some of these services directly benefit you and your account; others benefit us by enhancing our operational infrastructure, even if they don't have a direct effect on your account.

Services That Benefit You - These services support the management of your portfolio and include:

- A wide selection of investment products, including lower-cost share classes and institutional funds
- Efficient trade execution and settlement
- Secure custody of assets
- Access to institutional-level tools and features that may not be available to retail investors
- Streamlined account administration and operational support

These services enhance our ability to provide you with a higher standard of investment management.

Services That Indirectly Benefit You - QCs also provide us with access to investment research, portfolio management tools, and account administration technology. While these services may not directly benefit a particular client account, they support our ability to manage client portfolios effectively and consistently. Examples include:

- Access to client account data (such as duplicate trade confirmations and account statements)
- Trade execution and allocation tools for managing block orders
- Market data and security pricing tools
- Systems for fee billing, reporting, and recordkeeping

These tools improve our firm's efficiency and the consistency of service across all client accounts.

Services That Benefit Horizon - In addition to custodial and portfolio management tools, QCs also offer services intended to help us grow and manage our business. These include:

- Educational conferences, webinars, and practice management resources
- Consulting services on compliance, operations, technology, and business planning
- Publications and tools related to business succession and human capital support
- Discounts or payments for third party services arranged by the custodian
- Occasional business entertainment or non-cash benefits (e.g. meals, event invitations)

These benefits are provided to Horizon, not to individual clients, and may create a potential conflict of interest.

Our Interest in QC Services and Potential Conflicts of Interest - The availability of these products and services creates a potential conflict of interest. We are not required to pay for many of these resources

as long as a minimum level of client assets are custodied with the QC. Although we do not receive direct compensation from QCs, the ability to access these services without cost provides us with an incentive to recommend custodians who offer them.

We mitigate this conflict by selecting custodians based on what we believe is in the best interests of our clients. Our evaluation prioritizes the overall value, service quality, and cost of custody and execution—not the ancillary benefits made available to us as an adviser. We continue to believe that the custodians we recommend provide excellent value and service for our clients.

Trade Errors

Horizon Advisory Services, Inc. has procedures in place to identify and correct trade errors in a timely and equitable manner. If a trade error occurs in a client account and results in a loss, we will take appropriate steps to ensure that the client is made whole. Clients will not bear the cost of errors caused by the firm.

Clients generally are not permitted to retain profits that result from trade errors, unless the QC refuses to make a correction. If a correction results in a gain, that profit is typically retained by the custodian, not by the client, and never by Horizon. Our firm does not keep any profits from trade errors. If an error causes a loss, Horizon is responsible for covering the loss and will be billed by the custodian accordingly.

Our goal is to ensure that trade errors are handled consistently, fairly, and in a way that protects the interests of our clients.

Block Trading and Trade Allocations

When appropriate, Horizon Advisory Services, Inc. may aggregate, or "block," orders to buy or sell the same security across multiple client accounts. This practice allows us to execute trades more efficiently and may help reduce transaction costs and improve execution quality.

Block trading is typically used when we are executing trades in individual securities, such as stocks or exchange-traded funds (ETFs), for multiple clients at the same time. If multiple executions are required to complete a block trade, each participating account will receive the average execution price for the block, and transaction costs will be allocated pro rata based on the size of each client's order.

We use a pre-determined, non-discretionary allocation method to ensure that all participating accounts are treated fairly and equitably. No account is favored over another, and clients benefit equally from the average pricing and cost savings that may result from aggregating orders.

Not all trades are executed as block trades. Whether a trade is aggregated depends on a variety of factors, including the type of security, client-specific timing requirements, and operational logistics. When block trading is not possible or practical, we execute client orders individually and continue to seek best execution on all trades.

Directed Brokerage

Horizon Advisory Services, Inc. does not typically permit clients to direct brokerage. We generally require that clients use the custodians and broker-dealers we recommend in order to maintain consistent trading practices, operational efficiency, and best execution standards.

In very limited or exceptional cases, we may consider accommodating a directed brokerage request. However, clients should understand that doing so may:

- Limit our ability to aggregate orders or negotiate transaction costs
- Prevent us from seeking best execution across platforms
- Result in higher trading expenses or delayed execution

Clients who request directed brokerage assume the risks associated with these limitations. Any such arrangement must be mutually agreed upon in writing and is subject to the firm's discretion.

ITEM 13 - REVIEW OF ACCOUNTS

Horizon Advisory Services, Inc. reviews client accounts on both a scheduled and ongoing basis. At a minimum, each client is offered an annual review. Many clients receive two or more reviews per year, depending on their complexity, engagement preferences, or evolving financial needs.

Reviews are conducted by the client's Investment Adviser Representative (IAR), who evaluates changes in the client's financial situation, goals, risk tolerance, or cash flow needs. IARs also conduct ad hoc reviews when made aware of material life events or at the client's request. Clients are encouraged to notify us of any significant changes that may affect their financial plan or investment strategy.

In addition to advisor-led reviews, client portfolios are monitored on an ongoing basis by our internal investment management team. This team is responsible for:

- Ensuring portfolios remain within acceptable drift ranges based on client-specific allocation targets
- Reviewing and updating model portfolios to confirm each holding aligns with the intended mission of the model
- Overseeing consistency and investment discipline across all client accounts

Clients receive monthly or quarterly account statements directly from the qualified custodian, depending on account activity. Horizon also provides clients with access to Albridge, a secure client portal where they can view portfolio performance and account-level reporting at their discretion. Horizon does not deliver performance reports on a regular cadence, but clients may log in to access reports at any time.

Clients should promptly notify us of any concerns or discrepancies they identify in custodial statements,

investment holdings, or performance data.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Horizon Advisory Services, Inc. receives economic benefits from custodians and service providers in the form of support services, as described in *Item 12: Brokerage Practices*. These include access to technology platforms, investment research, practice management resources, and trading tools. While these services are not paid for directly by clients, they may create a conflict of interest, which we mitigate by making recommendations based on the best interests of each client.

In addition, certain Horizon personnel, including Mark Congdon, are separately registered representatives of Private Client Services, LLC ("PCS") and/or licensed insurance agents. In those separate capacities, Mr. Congdon receives commissions, 12b-1 fees, and other ongoing trail compensation on certain securities and insurance business, including compensation attributable to securities activity of other Horizon personnel registered with PCS; those personnel do not receive that compensation directly. These arrangements and related conflicts are described in Items 5 and 10 of this Brochure. Clients are not required to purchase securities or insurance products through Mr. Congdon or any other Horizon professional.

Horizon does not currently engage a promoter to refer clients to the Firm.

ITEM 15 - CUSTODY

Under SEC rules, Horizon Advisory Services, Inc. is deemed to have custody of client assets in certain situations - most commonly when clients authorize us to deduct our advisory fees directly from their account held at a qualified custodian. We may also be deemed to have custody if a client grants us standing authority to transfer funds to a third party (e.g., via a standing letter of authorization or SLOA).

While we may be deemed to have custody for regulatory purposes, Horizon does not maintain physical custody of client funds or securities. Client assets are held by a qualified custodian ("QC"), typically a FINRA-registered broker-dealer or a bank, which is responsible for safeguarding the assets and issuing account statements.

Clients will receive statements directly from the custodian at least quarterly, sent to the email or mailing address on file with the custodian. These statements are the official record of the account and should be reviewed promptly.

Clients are strongly encouraged to compare any reports or statements received from Horizon (such as performance or allocation summaries) with the statements issued by the custodian. Any discrepancies should be reported immediately to both Horizon and the custodian.

Item 16 - Investment Discretion

Horizon Advisory Services, Inc. provides investment advisory services on a discretionary basis only. This means that clients grant us the authority to determine the identity, amount, and timing of securities to be bought or sold in their accounts, without obtaining advance approval for each transaction.

Discretionary authority is granted through the client's execution of our Investment Management Agreement, which outlines the scope of our authority and the terms of the relationship. This discretionary authority allows us to manage portfolios efficiently in alignment with each client's stated investment objectives and risk tolerance.

Clients may request reasonable investment restrictions (e.g., excluding certain securities or industries). All such requests must be submitted in writing to the firm's Chief Compliance Officer and are subject to review by the firm's Investment Policy Committee to determine whether they can be reasonably implemented within the context of the client's strategy and the firm's investment framework.

Item 17 - Voting Client Securities

Horizon Advisory Services, Inc. does not vote proxies on behalf of clients and does not provide advice about how clients should vote securities held in their accounts. Clients retain authority and responsibility to vote all proxies and act on other shareholder matters. This is outlined in our Investment Management Agreement.

Clients may contact us with questions about a particular proxy solicitation; however, we will not provide recommendations on how to vote. If a client needs assistance understanding the materials or accessing documentation, we may be able to help facilitate that access.

In limited cases, a qualified custodian's default account settings may incorrectly indicate that Horizon is responsible for proxy voting. In such instances, we will take no action on the client's behalf other than to forward any proxy materials to the client or a third-party designated by the client. Horizon will not vote proxies under any circumstances, even if account documents suggest otherwise, unless we have entered into a specific written agreement stating otherwise.

Item 18 - Financial Information

Horizon Advisory Services, Inc. does not require or solicit prepayment of fees of more than $1,200 per client, six months or more in advance.

The firm is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Horizon Advisory Services, Inc. has not been the subject of a bankruptcy petition at any time.