

**ITEM 1**  
**COVER PAGE**

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**PART 2A OF FORM ADV: FIRM BROCHURE**

**HORIZON CAPITAL MANAGEMENT, INC.**

**1/4/24**

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**Horizon Capital Management, Inc.**  
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**Lafayette, LA 70508**  
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*This brochure provides information about the qualifications and business practices of Horizon Capital Management, Inc. (the "Investment Adviser"). If you have any questions about the contents of this Brochure, please contact us at (337) 983-0676 or [www.LIONX.net](http://www.LIONX.net). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.*

*The Investment Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.*

*Additional information about Horizon Capital Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**ITEM 2**  
**MATERIAL CHANGES**

We are required to identify and discuss any material changes made to our Brochure since the last annual update. This Brochure is the Horizon Capital Management, Inc.'s ("Horizon" and "us") first Form ADV Part 2A submitted to the SEC following certain amendments to the disclosure rules promulgated under the Investment Advisers Act of 1940 and to the form formerly known as Form ADV Part 2. We previously provided our clients a Form ADV Part 2 dated January 29, 2016, which was used as a basis for certain disclosures contained in this Brochure. Differences between the previous Part 2 and this Brochure are generally attributable to the new disclosure rules and the new form, and not to any material changes in Horizon's qualifications or business practices. Accordingly, there are no material changes to report. If we make any material changes to this Brochure in the future, we will revise this section to include a summary of such changes.

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ADVISORY BUSINESS**

Horizon Capital Management, Inc. (“Horizon,” “we”, “HCM” or “us”) provides investment advisory services to a registered investment company. Horizon was organized in 2004 as a corporation under the laws of Louisiana. We act as the adviser to the Issachar Fund (LIONX/LIOTX). Our investment objective seeks moderate capital appreciation consistent with capital preservation. The principal owner of Horizon is Dexter Philip Lyons.

We provide investment advice to a registered investment company and offer advice on: exchange-listed securities; securities traded over-the-counter; foreign issues; corporate debt securities; commercial paper; certificates of deposit; municipal securities; United States government securities; options contracts on securities and commodities; and futures contracts on tangible and intangibles.

We tailor our advisory services to the needs of our client, which is a registered investment company as described above. We manage the assets in a manner consistent with the investment strategies stated in the Fund’s prospectus.

As of December 31, 2023, we manage \$14.7 million of client assets on a discretionary basis and \$0 on a non-discretionary basis.

**ITEM 5  
FEES AND COMPENSATION**

We offer investment advisory services for a deducted percentage of assets under management (AUM). Horizon receives an advisory fee of 1.00 (annualized) of the fund’s average daily net assets for assets managed in the Issachar Fund.

The investment advisory fee covers only the portfolio management and advisory services provided by HCM and does not include brokerage commissions, redemption fees, mark-ups and mark-downs, exchange fees, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, transfer fees, wire fees, interest, taxes, or other account expenses, as well as any internal expenses charged by mutual funds and ETFs in which HCM invests.

**ITEM 6**  
**PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

This Item is not applicable.

**ITEM 7**  
**TYPES OF CLIENTS**

We provide investment advisory services to registered investment company. The minimum initial investment is \$1,000.00 for LIONX and \$100,000.00 for LIOTX, but we have the discretion to open accounts of any size depending on the client's circumstances.

**ITEM 8**  
**METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The Adviser uses a flexible investment strategy emphasizing capital preservation during periods of higher perceived risk and a more aggressive posture during periods of lower perceived risk to increase emphasis on capital appreciation. The Adviser employs an opportunistic long and/or short investment strategy in which the Fund invests in equity and/or fixed income securities through individual securities, exchange-traded funds ("ETFs"), and other investment companies, sometimes referred to in this Prospectus as "underlying funds." The Fund seeks to avoid major declines and maximize profit potential during up-trends in the market. The Fund uses a flexible approach that focuses on risk-management in an effort to protect assets during periods of perceived high risk and grow assets during periods of lower risk. The Adviser uses a bottoms-up top-down approach to invest in fundamentally and technically sound companies in the top industries that appear to be under accumulation.

The equity securities in which the Fund may invest include large, small and medium-capitalization companies and issuers in the U.S. and emerging markets countries (*including through the use of American Depositary Receipts*). The Fund considers emerging market issuers to be those countries represented in the EAFE Emerging Markets Index. The Fund employs an aggressive management strategy that typically results in high portfolio turnover.

The Fund is managed according to BRI (Biblically Responsible Investing) standards and is pro-life and pro-family. BRI is the term used to describe the activities of Christian investors who purposely align their investment choices to support their Christian values. The Fund only invests in the securities of companies which receive an Inspire Impact Score™ of zero or higher, in an effort to avoid investment in companies that participate or support activities including abortion, pornography, human rights violations, LGBT activism, alcohol, gambling, tobacco and/or any additional screening criterion which may be involved in the creation of the Inspire Impact Score now or in the future. Securities issued by companies with Inspire Impact Scores™ below zero are excluded from the Fund ("Excluded Securities"). The Inspire Impact Score™, and the Inspire Investing name and logos are trademarks of Inspire Investing and each has been licensed for use by the Adviser.

Fixed income securities in which the Fund may invest, directly or indirectly through ETFs and other investment companies, include corporate bonds, convertible bonds, foreign bond securities, municipal bonds, asset-backed securities, floating rate loans, and loan participation interests. These fixed-income securities may have varying maturities (e.g., long-term, intermediate or short-term) and credit qualities (e.g., investment grade or non-investment grade). The terms "investment grade" and "non-investment grade" refer to the credit quality of fixed-income securities as established by a recognized rating agency, such as S&P, Moody's or Fitch. Securities that are rated lower than investment grade, high yield securities or "junk bonds," could provide high income in an effort to compensate investors for their higher risk of default, which is the failure to make required interest or principal payments. The Fund may invest without limitation in high yield securities. The Fund may also invest in money market funds and ETFs with currency-related securities or strategies.

The Fund attempts to limit losses and manage risk by hedging and/or exiting positions when the Adviser believes that potential portfolio gains are not sufficient to justify the potential risk of loss. The Adviser attempts to identify and profit from market trends, making long investments for the Fund in areas of the market that have risen somewhat and appear to offer additional upside and short investments for the Fund in areas of the market which have begun to decline and appear likely to decline further. The Adviser attempts to identify changing market conditions based on proprietary technical analysis of trends, relative strength of various sectors of the markets as well as seasonal considerations. The Adviser uses a form of technical analysis known as “chart analysis” that attempts to identify assets offering above average risk-adjusted returns. The Fund’s portfolio is positioned in response to movements by particular indexes, market segments or even particular securities in an attempt to participate in a developing trend. The Adviser may attempt to anticipate market moves and initiate appropriate action in advance of actual market movements. When the Adviser has not identified to its satisfaction areas of the market in which it feels comfortable investing, whether long or short, the Adviser may invest a portion, or all, of the Fund’s assets in cash or cash equivalents for capital preservation.

The Fund’s tactical allocation strategy may result in the investment of a large portion of, or all of, the assets of the Fund in cash or cash equivalents at any given time to provide security of principal, current income and liquidity.

## **ITEM 9 DISCIPLINARY INFORMATION**

There are no disciplinary matters to report.

## **ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Dexter P. Lyons is the sole owner of Lyons Capital Management, Inc. (LCM) and he is also the sole owner of Horizon Capital Management, Inc. (HCM). HCM (SEC-Registered Investment Adviser) serves as adviser to the Issachar Fund (LIONX/LIOTX), a registered investment company. LCM provides administrative and record keeping services for Price Capital Management, Inc. (PCM), an unrelated company that provides investment advice to hedge funds and mutual funds. Mr. Lyons and Lyons Capital Management, Inc. do not solicit investors for the hedge funds, advise investors in the funds or make investment decisions. PCM may, from time to time, invest in LIONX/LIOTX. Mr. Lyons has no influence over the investment decisions of PCM. HCM, LCM, LIONX and Mr. Lyons does not invest in any PCM hedge fund or mutual fund.

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

In our efforts to ensure that we develop and maintain a reputation for integrity and high ethical standards, it is essential that we comply with relevant federal and state securities laws, and that we maintain high standards of personal and professional conduct. Our Code of Ethics is designed to help ensure that we conduct our business consistent with these high standards. As a registered investment adviser, Horizon and its employees owe a fiduciary duty to the clients. This duty requires each of us to place the interests of our clients ahead of our own interests. A critical component of our fiduciary duty is to avoid potential conflicts of interest. Accordingly, we must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of fund shareholders and our other advisory clients. Please bear in mind that a conflict of interest can arise even if there is no financial loss to our clients, and regardless of the employee’s motivation. Many potential conflicts of interest can arise in connection with employee personal trading and related activities.

The Code of Ethics is designed to address and avoid potential conflicts of interest relating to personal trading and related activities and is based on three underlying principle: (1) We must at all times place the interests of our shareholders first, and ahead of our own; (2) We must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflicts of interest or any abuse of the individual’s position of trust and responsibility; and (3) Investment company personnel should not take inappropriate advantage of their positions. The receipt of investment

opportunities or gifts from people seeking business with the Fund or Horizon could call into question the exercise of our employees' judgment. So, employees are not allowed to receive gifts from anyone seeking business with the Fund or Horizon.

## **ITEM 12 BROKERAGE PRACTICES**

HCM primarily utilizes US Bank as custodian for the Issachar Fund, and Ceros Financial Services, Inc. to execute transactions for the purchase and sale of securities. The reason for preferring Ceros Financial Services is its discounted commission rates; availability of no-load mutual funds; online access to account information; dedicated service team; and familiarity with their operational procedures. HCM receives no fees or compensation as a result of the custodial or brokerage relationship.

HCM regularly assesses the services provided by brokers to determine that the reasonableness of commissions is consistent with their ability to provide quality services to HCM and its clients. HCM believes that, in consideration of all services provided by the brokers, including but not limited to commission rates and other fees, the brokers are providing overall execution quality consistent with HCM's duty to seek best execution for its clients. HCM seeks to negotiate the best overall fee available to the client considering such items including, but not limited to, cost, margin interest rates, execution quality, research, service, technology, and trade facilitation.

HCM currently does not have any formal soft dollar arrangements, but may receive other forms of soft dollar benefits, such as proprietary research from brokers. Research may include, but is not limited to, market data; economic studies or forecasts; pricing and availability of securities; and analyses concerning specific companies, industries, or sectors. The value of any research received is not dependent on any specific amount of commissions paid to a particular broker. HCM's soft dollar practices are consistent with its fiduciary duty to seek best overall execution for client transactions and are intended to be used only for research and research-related expenses that fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

## **ITEM 13 REVIEW OF ACCOUNTS**

Holdings in the Issachar Fund are reviewed daily by Mr. Lyons. Written annual and semi-annual reports are delivered with respect to the Fund.

## **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

HCM and its employees do not compensate anyone for client referrals.

## **ITEM 15 CUSTODY**

This Item is not applicable.

## **ITEM 16 INVESTMENT DISCRETION**

We provide investment advisory services on a discretionary basis. Please see Item 4 for a description of any limitations clients may place on our discretionary authority. Prior to assuming discretion, we enter into an investment agreement or other agreement that sets forth the scope of our discretion.

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Horizon Capital Management, Inc. ADV Part 2 Dated January 4, 2024

## **VOTING CLIENT SECURITIES**

HCM serves as investment adviser to certain investment companies under the Northern Lights Fund Trust. These funds invest in other investment companies and exchange traded funds that are not affiliated (“Underlying Funds”) and are required by the Investment Company Act of 1940, as amended (the “1940 Act”) to handle proxies received from Underlying Funds in a certain manner. Notwithstanding the guidelines provided in these procedures, it is the policy of HCM to vote all proxies received from the Underlying Funds in the same proportion that all shares of the Underlying Funds are voted. After properly voted, the proxy materials are placed in a file maintained by the Chief Compliance Officer for future reference. The fundamental purpose of the Proxy Policies is to ensure that each vote will be in a manner that reflects the best interest of the Fund and its shareholders, taking into account the value of the Fund’s investments. Clients may obtain a copy of our proxy voting policies and procedures upon request.

## **ITEM 18 FINANCIAL INFORMATION**

Registered investment advisers are required to provide you with certain financial information or disclosures about HCM’s financial condition. HCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.