

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 34077 / October 27, 2020

In the Matter of

HORIZON FUNDS  
HORIZON INVESTMENTS, LLC

6210 Ardrey Kell Road, Suite 300  
Charlotte, NC 28277

(812-15089)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTION 15(a) OF THE ACT AND CERTAIN  
DISCLOSURE REQUIREMENTS

Horizon Funds and Horizon Investments, LLC filed an application on January 10, 2020, and amended it on July 6, 2020, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(a) of the Act as well as from certain disclosure requirements. The order permits applicants to enter into and materially amend sub-advisory agreements without shareholder approval and also grants relief from certain disclosure requirements.

On October 1, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 34039). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Horizon Funds and Horizon Investments, LLC (File No. 812-15089) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier  
Assistant Secretary