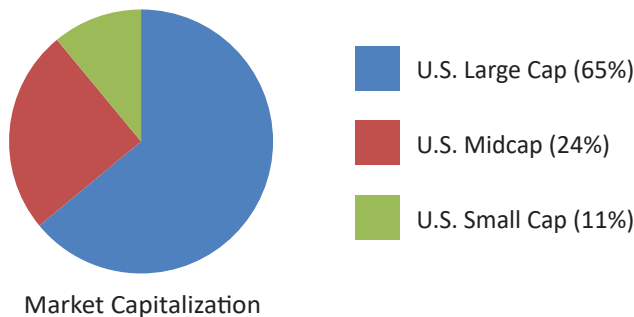
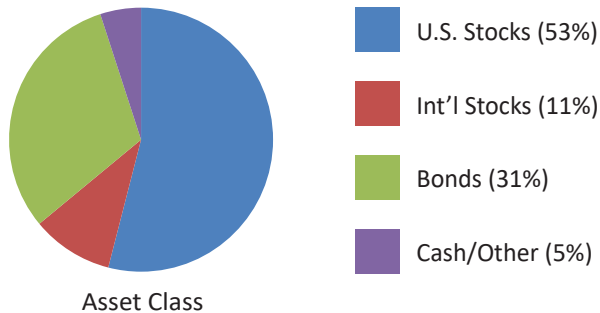


# GROWTH & INCOME

## ETF STRATEGY

**As of September 30, 2022**

### Portfolio Allocations (supplemental information)



### Performance Summary\*

	YTD	— Annualized — 1 Yr.	3 Yr.	5 Yr.	— Since Incept. — Annual- ized	Cumulative
Growth & Income (Gross)	-20.1%	-15.7%	3.1%	4.3%	6.3%	78.1%
Growth & Income (Net)	-20.9%	-16.8%	1.8%	3.0%	4.9%	58.2%
Benchmark	-21.1%	-17.0%	3.1%	4.7%	6.5%	82.2%

Benchmark Indexes: Blend of 53% Russell 3000, 12% MSCI EAFE, 33% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-Month Treasury Bill

### Portfolio Operations (supplemental information)

Inception Date:	3/31/2013
Number of Funds:	13†
Estimated 12-Month Yield:	2.4%‡
Weighted Fund Expense:	0.11%‡

### Portfolio Holdings (supplemental information)

#### Exchange-Traded Funds (Ticker)

iShares Core Dividend Growth (DGRO)  
 Vanguard Mega Cap Growth (MGK)  
 Fidelity Total Bond (FBND)  
 iShares Russell 1000 (IWB)  
 Vanguard Short-Term Corporate Bond (VCSH)  
 Vanguard Mega Cap Value (MGV)  
 Vanguard FTSE Developed Markets (VEA)  
 iShares Morningstar Mid-Cap Growth (IMCG)  
 SPDR Portfolio High Yield Bond (SPHY)  
 Vanguard Total Bond Market (BND)  
 iShares Core S&P Small-Cap (IJR)  
 Vanguard Mid-Cap Value (VOE)  
 iShares MSCI Intl Small-Cap Multifactor (ISCF)

#### Category

Category	Target Weight†
Large-Cap Value	11.0%
Large-Cap Growth	10.5%
Intermediate Core-Plus Bond	10.0%
Large-Cap Blend	10.0%
Short-Term Corp. Bond	10.0%
Large-Cap Value	8.0%
Foreign Large/Blend Growth	8.0%
Midcap Growth	7.0%
High-Yield Bond	7.0%
Intermediate Core Bond	6.0%
Small-Cap Blend	5.0%
Midcap Value	2.5%
Foreign Midcap/Small-Cap	2.0%

**Horizon Investment Services, LLC**  
**Growth and Income ETF Composite**  
**GIPS® Composite Report**

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3 Yr. Standard Deviation	
		(USD) (millions)	Number of Accounts	Custom Blended Benchmark	Gross Composite	Net Composite	Composite Dispersion	Custom Blended Benchmark	Composite
2021	281.2	2.2	6	14.0%	15.6%	14.2%	N.A.	11.5%	10.7%
2020	215.3	1.3	5 or fewer	15.2%	12.2%	10.9%	N.A.	12.4%	11.6%
2019	198.8	1.6	7	21.9%	20.5%	19.0%	0.6%	7.5%	7.6%
2018	193.9	1.5	7	(4.2)%	(5.1)%	(6.3)%	0.6%	6.9%	7.0%
2017	295.5	1.7	7	15.1%	15.3%	13.9%	0.7%	6.4%	6.4%
2016	265.7	0.9	5 or fewer	7.8%	9.3%	8.0%	N.A.	7.0%	7.2%
2015	320.0	2.5	21	0.6%	(0.7)%	(2.0)%	0.1%		
2014	259.5	1.2	5 or fewer	8.0%	6.5%	5.2%	N.A.		
2013*	205.4	0.7	5 or fewer	11.8%	13.0%	11.9%	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.  
 \*Inception date 3/31/2013

**Growth and Income ETF Composite** contains fully discretionary Growth and Income ETF commission and bundled fee-paying accounts and, for comparison purposes, is measured against a custom blended benchmark of 53% Russell 3000, 12% MSCI EAFE, 33% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-month Treasury Bill Indices, as calculated monthly by Horizon. The Growth and Income ETF strategy is a balanced approach with an emphasis on growth and consists of both equity and fixed-income exchange-traded funds. Equity exposure typically will be approximately 65% covering a number of equity size and style categories. The portfolio may hold less than 65% in equities depending on macro market conditions. The fixed-income portion of the portfolio consists of ETFs covering a variety of fixed-income style categories. The Russell 3000 Index is an unmanaged total-return index designed to measure the performance of the largest U.S. companies in terms of market capitalization. The MSCI EAFE Index is an unmanaged total-return index designed to measure the equity performance of developed markets outside of the U.S. and Canada. The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market capitalization-weighted total-return index comprised of U.S.-denominated, investment-grade, fixed-rate, taxable bonds. The FTSE 3-Month Treasury Bill Index is an unmanaged total-return index representative of three-month Treasury bills.

Horizon Investment Services, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Horizon Investment Services, LLC has been independently verified for the periods September 1, 2000 through December 31, 2021. A copy of the verification report is available upon request.

A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis.

Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Horizon Investment Services, LLC is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm maintains a complete list of composite descriptions, which is available upon request.

The composite performance returns include all fully discretionary active and terminated commission and bundled fee-paying accounts for the strategy and exclude any accounts with significant client-imposed investment restrictions.

The U.S. Dollar is the currency used to express performance. All composite performance returns include the reinvestment of all income. Gross composite performance returns are asset-weighted total-return figures. Beginning in October 2019, gross composite performance returns reflect accounts that do not pay any brokerage commissions. Prior to October 2019, gross composite performance returns were after fund expenses and brokerage commissions paid or the highest asset-based brokerage fee of 0.20%, applied monthly; which include brokerage commissions and custodial service fees, but do not reflect the payment of management fees. Net composite performance returns are further reduced by the highest applicable annual management fee of 1.25%, applied monthly. Prior to October 2019, bundled accounts paid a fee based on a percentage of assets under management which includes all charges for trading costs, portfolio management, custody, and other administrative fees. Beginning in October 2019, the asset-based brokerage fee portion of the bundled accounts only impact the billable mutual fund holdings in the strategy which make up an immaterial part of the strategy. The annual composite dispersion presented is equal-weighted standard deviation of gross returns calculated for the accounts in the composite the entire year. The 3-year standard deviation is the equal-weighted ex-post standard deviation of gross returns annualized over three years. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

The investment management fee schedule for the composite is 1.25% on the first \$2 million, 1.10% on the next \$2 million, 0.95% on the next \$2 million and 0.80% on the remainder. Actual investment advisory fees incurred by clients may vary depending on fee schedule and portfolio size. Management fee schedules are available upon request or may be found in Part 2A of Horizon Investment Services' Form ADV.

The Growth and Income ETF Composite was created and incepted March 31, 2013.

Past performance is no guarantee of future results.

No formula or other device being offered can, in and of itself, be used to determine which funds to buy or sell.

† Number of Funds and Target Weight of funds may be adjusted at any given time, at the portfolio manager's discretion, typically based on fund performance and market conditions.

‡ Estimated 12-Month Yield is based on the sum of a fund's trailing dividend payments over the past year. Weighted Fund Expense excludes Horizon's management fee of 1.25%.

Portfolio Allocations (Asset Class and Market Capitalization) provided by Morningstar. Portfolio cash allocations include portfolio cash holdings and actual fund cash holdings.

The Growth and Income ETF benchmark was created by HIS with the same investment objective as the Growth and Income ETF strategy and is comprised of similar holdings, whose weightings roughly correspond to the Growth and Income ETF strategy.

By investing in a portfolio of ETFs, you will incur the proportionate share of the management and other expenses associated with each ETF. Investing in ETFs involves risks generally associated with investments in a broadly based portfolio of common stocks, including: (1) an active trading market for an ETF's shares may not develop or be maintained; (2) trading of an ETF's shares may be halted if the listing exchange deems such action appropriate; (3) ETF shares may be delisted from the exchange on which they trade, or activation of "circuit breakers" (which are tied to large decreases in stock prices) may halt trading temporarily; (4) losses from trading in secondary markets or from disruptions in the creation/redemption processes of the funds; and (5) funds trading at a premium/discount.

An investment in this strategy involves the risk of loss. Investment return and principal value will fluctuate so that the investment, when redeemed, may be worth more or less than the original investment.



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