HORIZON
INVESTMENT SERVICES

ETF STRATEGIES

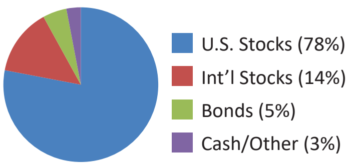
Summary Fact Sheet

As of December 31, 2025

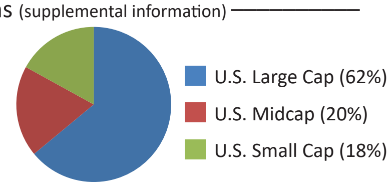
Aggressive Growth ETF Strategy*

Number of Funds: 12† — Estimated 12-Mo. Yield: 1.4%‡ — Weighted Fund Expense: 0.14%‡ — Inception Date: 2/28/2013

Portfolio Allocations (supplemental information)



Asset Class



Market Capitalization

Performance Summary

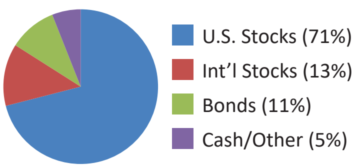
	Annualized 1 Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.	Since Inception Annual-ized	Since Inception Cumu-lative
Aggressive Growth (Gross)	18.8%	17.8%	10.7%	11.5%	11.0%	281.4%
Aggressive Growth (Net)	17.3%	16.4%	9.3%	10.1%	9.6%	225.3%
Benchmark	18.2%	19.7%	11.3%	12.2%	11.8%	320.1%

Benchmark Indexes: Blend of 75% Russell 3000, 15% MSCI EAFE, 8% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-Month Treasury Bill

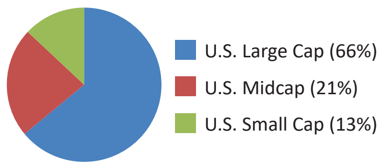
Growth ETF Strategy*

Number of Funds: 14† — Estimated 12-Mo. Yield: 1.7%‡ — Weighted Fund Expense: 0.14%‡ — Inception Date: 3/31/2014

Portfolio Allocations (supplemental information)



Asset Class



Market Capitalization

Performance Summary

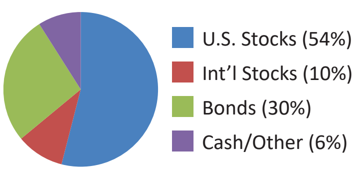
	Annualized 1 Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.	Since Inception Annual-ized	Since Inception Cumu-lative
Growth (Gross)	16.4%	16.8%	9.9%	10.6%	9.3%	184.4%
Growth (Net)	14.9%	15.4%	8.5%	9.2%	8.0%	145.8%
Benchmark	17.2%	17.9%	10.0%	11.0%	10.0%	205.0%

Benchmark Indexes: Blend of 65% Russell 3000, 15% MSCI EAFE, 18% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-Month Treasury Bill

Growth & Income ETF Strategy*

Number of Funds: 14† — Estimated 12-Mo. Yield: 2.4%‡ — Weighted Fund Expense: 0.15%‡ — Inception Date: 3/31/2013

Portfolio Allocations (supplemental information)



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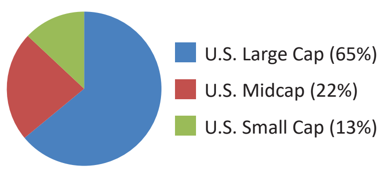


Market Capitalization

Performance Summary

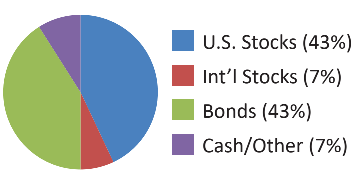
	Annualized 1 Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.	Since Inception Annual-ized	Since Inception Cumu-lative
Growth & Income (Gross)	15.4%	14.8%	8.4%	9.2%	8.7%	188.0%
Growth & Income (Net)	14.0%	13.4%	7.0%	7.9%	7.3%	145.8%
Benchmark	15.3%	15.4%	8.0%	9.4%	8.9%	198.2%

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

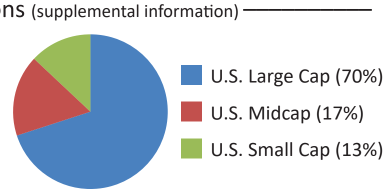
Balanced ETF Strategy*

Number of Funds: 14† — Estimated 12-Mo. Yield: 2.8%‡ — Weighted Fund Expense: 0.14%‡ — Inception Date: 11/30/2014

Portfolio Allocations (supplemental information)



Asset Class



Market Capitalization

Performance Summary

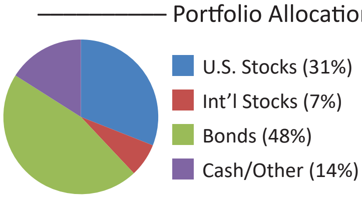
	Annualized 1 Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.	Since Inception Annual-ized	Since Inception Cumu-lative
Balanced (Gross)	13.0%	12.3%	6.7%	7.9%	7.0%	110.9%
Balanced (Net)	11.7%	10.9%	5.4%	5.6%	6.6%	83.7%
Benchmark	13.5%	12.8%	6.1%	7.7%	6.9%	110.5%

Benchmark Indexes: Blend of 40% Russell 3000, 10% MSCI EAFE, 48% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-Month Treasury Bill

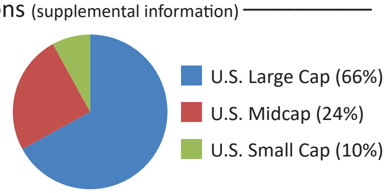
Income ETF Strategy*

Number of Funds: 13† — Estimated 12-Mo. Yield: 3.6%‡ — Weighted Fund Expense: 0.17%‡ — Inception Date: 3/31/2014

Portfolio Allocations (supplemental information)



Asset Class



Market Capitalization

Performance Summary

	Annualized 1 Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.	Since Inception Annual-ized	Since Inception Cumu-lative
Income (Gross)	11.2%	10.1%	5.3%	6.5%	5.9%	95.8%
Income (Net)	9.8%	8.7%	4.0%	5.2%	4.6%	69.1%
Benchmark	12.6%	12.1%	5.5%	7.2%	6.7%	114.2%

Benchmark Indexes: Blend of 38% Russell 3000, 7% MSCI EAFE, 53% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-Month Treasury Bill

*See GIPS® Composite Reports, disclosures, and strategy descriptions on page 2.

Horizon Investment Services, LLC
GIPS® Composite Reports

Aggressive Growth ETF Composite

Aggressive Growth ETF Composite contains fully discretionary Aggressive Growth ETF commission and bundled fee-paying accounts and, for comparison purposes, is measured against a custom blended benchmark of 75% Russell 3000, 15% MSCI EAFE, 8% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-month Treasury Bill Indices, as calculated monthly by Horizon. The Aggressive Growth ETF strategy consists primarily of equity exchange-traded funds. The strategy is typically near fully invested in equity ETFs covering a number of equity size and style categories. The portfolio may hold less exposure to certain size and style categories, or equities overall, depending on macro market conditions. The Aggressive Growth ETF Composite was created and incepted February 28, 2013.

	Total Firm	Composite Assets		Annual Performance Results				3 Yr. Standard Deviation	
Year End	Assets (millions)	(USD) (millions)	Number of Accounts	Custom Blended Benchmark	Gross Composite	Net Composite	Composite Dispersion	Custom Blended Benchmark	Composite
2025	363.8	1.0	7	18.2%	18.8%	17.3%	0.8%	10.9%	11.6%
2024	316.0	1.6	8	18.4%	16.1%	14.6%	0.3%	15.8%	16.0%
2023	258.2	1.5	10	22.7%	18.7%	17.2%	0.4%	15.7%	15.8%
2022	224.0	0.7	9	(7.4)%	(16.4)%	(17.5)%	0.3%	19.1%	19.3%
2021	281.2	1.0	9	20.6%	21.6%	20.2%	0.2%	15.8%	16.2%
2020	215.3	0.8	8	17.7%	15.1%	13.6%	1.5%	17.1%	17.3%
2019	198.8	0.7	9	27.2%	25.3%	23.7%	0.3%	10.5%	10.5%
2018	193.9	0.6	9	(5.9)%	(7.3)%	(8.5)%	0.2%	9.7%	9.6%
2017	295.5	0.7	9	19.8%	19.0%	17.5%	0.2%	9.0%	8.7%
2016	265.7	0.1	5 or fewer	10.0%	12.0%	10.6%	N.A.	9.7%	9.7%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Growth ETF Composite

Growth ETF Composite contains fully discretionary Growth ETF commission and bundled fee-paying accounts and, for comparison purposes, is measured against a custom blended benchmark of 65% Russell 3000, 15% MSCI EAFE, 18% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-month Treasury Bill Indices, as calculated monthly by Horizon. The Growth ETF strategy consists primarily of equity exchange-traded funds. Equity exposure typically will be approximately 80% covering a number of equity size and style categories. The portfolio may hold less than 80% in equities depending on macro market conditions. The portfolio may also hold fixed-income exchange-traded funds covering a variety of fixed-income style categories. The Growth ETF Composite was created and incepted December 31, 2014.

	Total Firm	Composite Assets		Annual Performance Results				3 Yr. Standard Deviation	
Year End	Assets (millions)	(USD) (millions)	Number of Accounts	Custom Blended Benchmark	Gross Composite	Net Composite	Composite Dispersion	Custom Blended Benchmark	Composite
2025	363.8	2.9	9	17.2%	16.4%	14.9%	1.4%	10.1%	10.2%
2024	316.0	2.4	9	16.1%	16.0%	14.6%	0.4%	14.7%	14.3%
2023	258.2	2.2	11	20.6%	18.1%	16.7%	0.9%	14.5%	14.1%
2022	224.0	1.8	9	(16.8)%	(15.9)%	(17.0)%	0.6%	17.3%	17.6%
2021	281.2	1.1	8	17.8%	19.4%	17.9%	0.4%	14.1%	14.9%
2020	215.3	1.1	8	16.6%	14.3%	12.9%	0.6%	15.2%	15.9%
2019	198.8	1.1	8	25.0%	23.4%	21.9%	0.7%	9.3%	9.5%
2018	193.9	0.8	8	(5.3)%	(6.9)%	(8.1)%	0.3%	8.5%	8.6%
2017	295.5	0.9	9	17.9%	17.8%	16.4%	0.3%	8.0%	7.8%
2016	265.7	0.9	10	9.0%	10.8%	9.5%	0.2%		

Growth and Income ETF Composite

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

	Total Firm	Composite Assets		Annual Performance Results				3 Yr. Standard Deviation	
Year End	Assets (millions)	(USD) (millions)	Number of Accounts	Custom Blended Benchmark	Gross Composite	Net Composite	Composite Dispersion	Custom Blended Benchmark	Composite
2025	363.8	4.4	8	15.3%	15.4%	14.0%	0.9%	9.1%	8.9%
2024	316.0	3.9	8	13.2%	13.1%	11.7%	0.5%	13.1%	12.7%
2023	258.2	3.6	8	17.7%	15.9%	14.5%	0.7%	12.8%	12.5%
2022	224.0	2.3	8	(15.9)%	(14.6)%	(15.7)%	0.5%	14.6%	13.8%
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%

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Balanced ETF Composite

Balanced ETF Composite contains fully discretionary Balanced ETF commission and bundled fee-paying accounts and, for comparison purposes, is measured against a custom blended benchmark of 40% Russell 3000, 10% MSCI EAFE, 48% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-month Treasury Bill Indices, as calculated monthly by Horizon. The Balanced ETF strategy strikes a balance between growth and income and consists of both equity and fixed-income exchange-traded funds. Equity exposure typically will be approximately 50% covering a variety of equity size and style categories. The portfolio may hold less than 50% 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 Balanced ETF Composite was created and incepted November 30, 2014.

	Total Firm	Composite Assets		Annual Performance Results				3 Yr. Standard Deviation	
Year End	Assets (millions)	(USD) (millions)	Number of Accounts	Custom Blended Benchmark	Gross Composite	Net Composite	Composite Dispersion	Custom Blended Benchmark	Composite
2025	363.8	7.8	5 or fewer	13.5%	13.0%	11.7%	N.A.	8.1%	7.4%
2024	316.0	7.3	5 or fewer	10.3%	10.7%	9.4%	N.A.	11.6%	10.7%
2023	258.2	6.8	5 or fewer	14.7%	13.2%	11.8%	N.A.	11.2%	10.4%
2022	224.0	6.2	6	(15.1)%	(13.0)%	(14.1)%	0.9%	12.0%	12.7%
2021	281.2	6.9	6	10.2%	12.0%	10.6%	N.A.	9.0%	10.3%
2020	215.3	2.6	5 or fewer	13.5%	12.1%	10.7%	N.A.	9.6%	11.0%
2019	198.8	2.3	5 or fewer	18.7%	18.5%	17.1%	N.A.	5.7%	6.3%
2018	193.9	1.9	5 or fewer	(3.2)%	(4.4)%	(5.6)%	N.A.	5.3%	5.8%
2017	295.5	2.1	5 or fewer	12.4%	12.7%	11.3%	N.A.	5.0%	5.3%
2016	265.7	0.2	5 or fewer	6.6%	8.8%	7.4%	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Income ETF Composite

Income ETF Composite contains fully discretionary Income ETF commission and bundled fee-paying accounts and, for comparison purposes, is measured against a custom blended benchmark of 38% Russell 3000, 7% MSCI EAFE, 53% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-month Treasury Bill Indices, as calculated monthly by Horizon. The Income ETF strategy is a balanced approach, with a focus primarily on income, with growth a secondary consideration. Equity exposure typically will be approximately 45% and will focus primarily on dividend-paying equity exchange-traded funds. The portfolio may hold less than 45% 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 strategy may include exposure to such income-generating investments as Master Limited Partnership (MLP) exchange-traded funds, Real Estate Investment Trust (REIT) exchange-traded funds, Utility exchange-traded funds, and Preferred Stock exchange-traded funds. The Income ETF Composite was created and incepted December 31, 2014.

	Total Firm	Composite Assets		Annual Performance Results				3 Yr. Standard Deviation	
Year End	Assets (millions)	(USD) (millions)	Number of Accounts	Custom Blended Benchmark	Gross Composite	Net Composite	Composite Dispersion	Custom Blended Benchmark	Composite
2025	363.8	0.3	5 or fewer	12.6%	11.2%	9.8%	N.A.	7.8%	6.7%
2024	316.0	0.3	5 or fewer	9.7%	9.1%	7.8%	N.A.	11.1%	10.2%
2023	258.2	0.3	5 or fewer	13.9%	9.8%	8.5%	N.A.	10.7%	10.1%
2022	224.0	0.6	5 or fewer	(14.9)%	(12.6)%	(13.7)%	N.A.	11.3%	11.5%
2021	281.2	0.6	5 or fewer	9.2%	11.2%	9.8%	N.A.	8.2%	9.0%
2020	215.3	2.0	5 or fewer	13.2%	8.6%	7.3%	N.A.	8.8%	9.3%
2019	198.8	1.9	5 or fewer	17.8%	18.3%	16.8%	N.A.	5.3%	5.1%
2018	193.9	0.8	5 or fewer	(2.7)%	(4.2)%	(5.4)%	N.A.	4.8%	5.0%
2017	295.5	0.3	5 or fewer	11.4%	9.7%	8.3%	N.A.	4.5%	5.0%
2016	265.7	0.02	5 or fewer	6.4%	7.8%	6.4%	N.A.		

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

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, 2025. 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 strategies 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. For the Growth and Income strategy only, 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.

† 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 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.

The benchmarks were created by HIS with the same investment objectives as the ETF strategies and are comprised of similar holdings, whose weightings roughly correspond to the ETF strategies.

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 these strategies 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.

As a fiduciary, Horizon is legally and ethically bound to act in the best interests of its clients.

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.