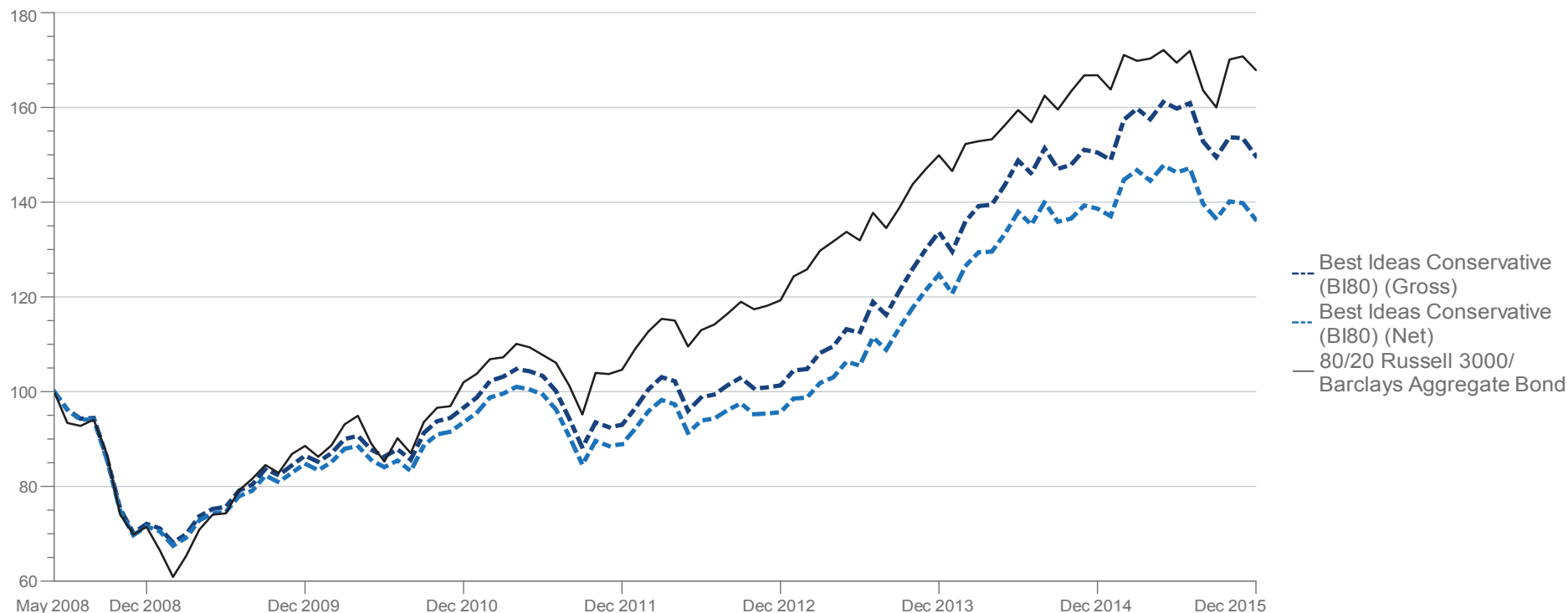


Manager Performance

June 2008 - December 2015 (Single Computation)

Horizon Investment Services
Best Ideas Conservative strategy



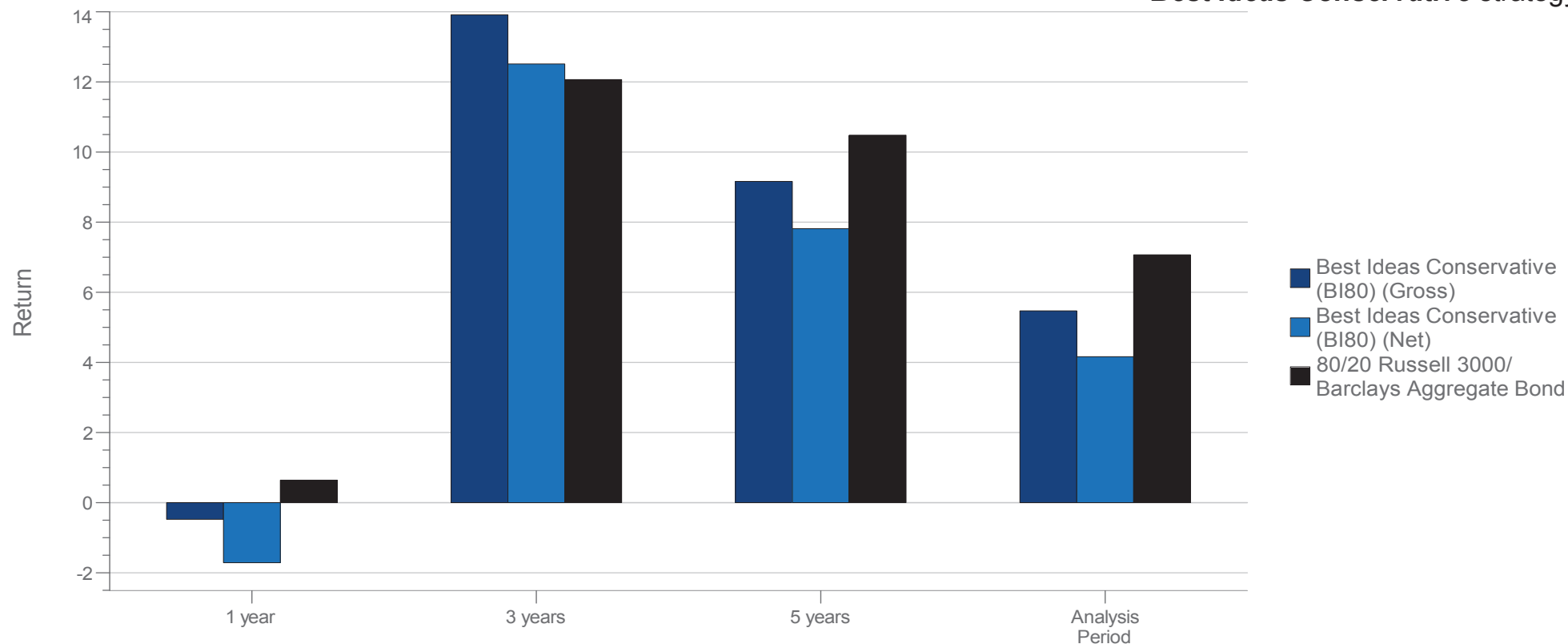
	Portfolio Performance			vs. 80/20 Russell 3000/Barclays Aggregate Bond					
	Annualized Return (%)	Cumulative Return (%)	Standard Deviation (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Information Ratio	Significance Level (%)	R-Squared (%)	Tracking Error (%)
Best Ideas Conservative (BI80) (Gross)	5.5	49.8	11.8	-1.6	-18.1	-0.3	77.2	83.8	5.6
Best Ideas Conservative (BI80) (Net)	4.2	36.3	11.8	-2.9	-31.6	-0.5	90.4	83.8	5.6
80/20 Russell 3000/Barclays Aggregate Bond	7.1	67.9	13.8	0.0	0.0	0.0	50.0	100.0	0.0

Created with Zephyr StyleADVISOR. Manager returns supplied by: Lipper

Manager vs Benchmark: Return

June 2008 - December 2015 (not annualized if less than 1 year)

Horizon Investment Services
Best Ideas Conservative strategy



Manager vs Benchmark: Return

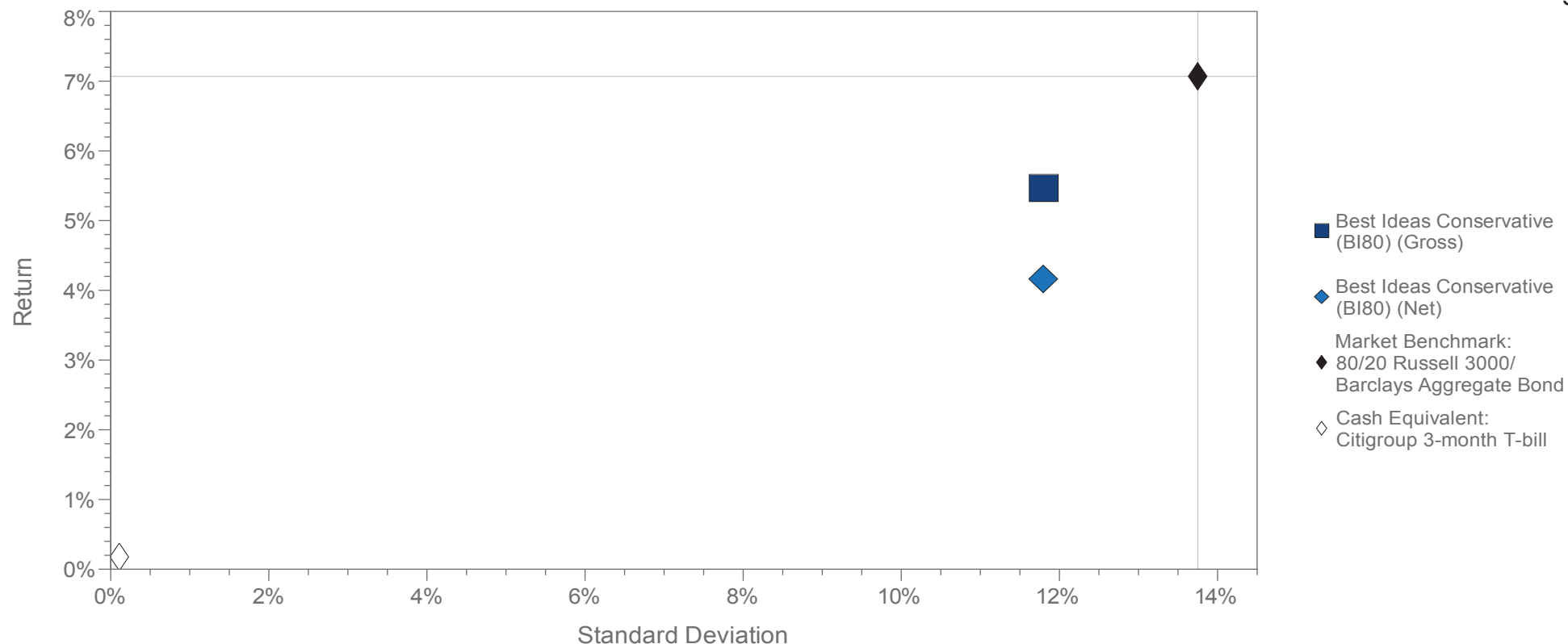
June 2008 - December 2015 (not annualized if less than 1 year)

	1 year	3 years	5 years	Analysis Period
Best Ideas Conservative (BI80) (Gross)	-0.5%	13.9%	9.2%	5.5%
Best Ideas Conservative (BI80) (Net)	-1.7%	12.5%	7.8%	4.2%
80/20 Russell 3000/Barclays Aggregate Bond	0.6%	12.1%	10.5%	7.1%

Risk / Return

June 2008 - December 2015 (Single Computation)

Horizon Investment Services
Best Ideas Conservative strategy

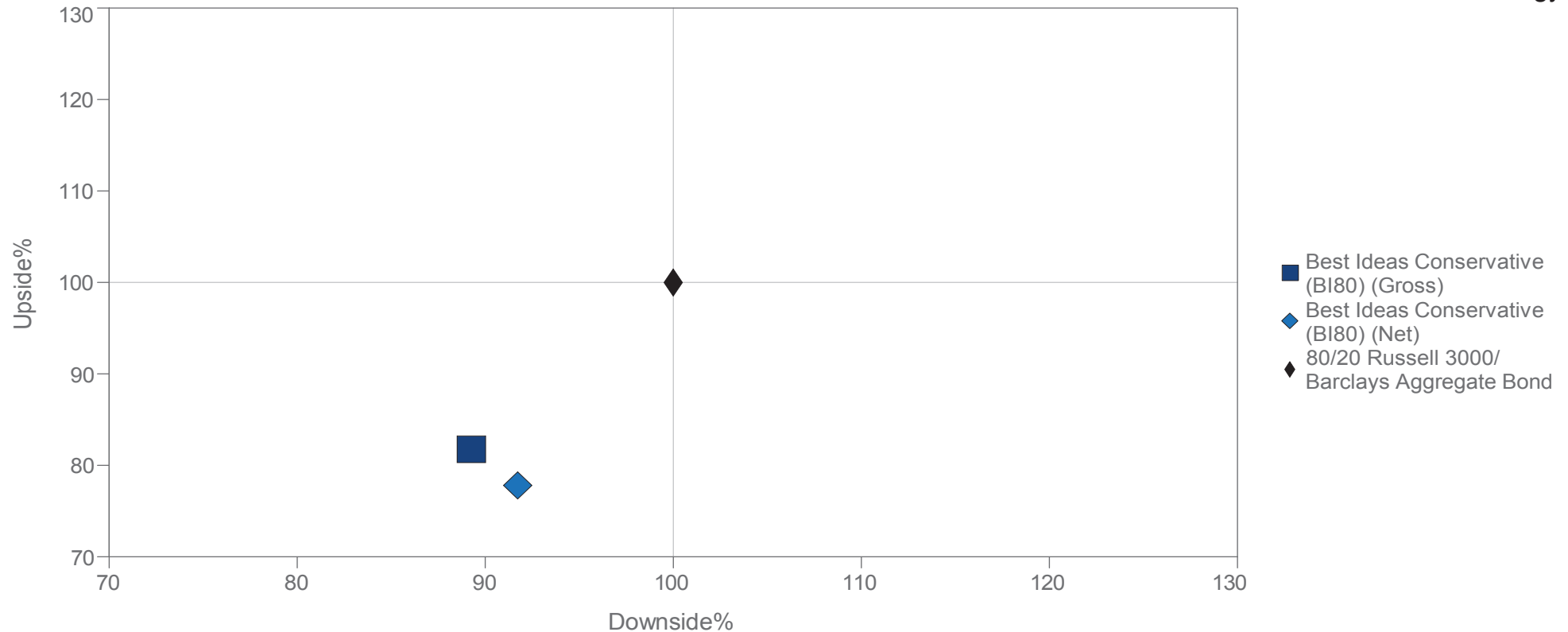


	Annualized Return (%)	Standard Deviation (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio
Best Ideas Conservative (BI80) (Gross)	5.5	11.8	9.3	0.8	-0.1	83.8	0.4
Best Ideas Conservative (BI80) (Net)	4.2	11.8	9.3	0.8	-1.3	83.8	0.3
80/20 Russell 3000/Barclays Aggregate Bond	7.1	13.8	10.6	1.0	0.0	100.0	0.5

Upside / Downside

June 2008 - December 2015 (Single Computation)

Horizon Investment Services
Best Ideas Conservative strategy



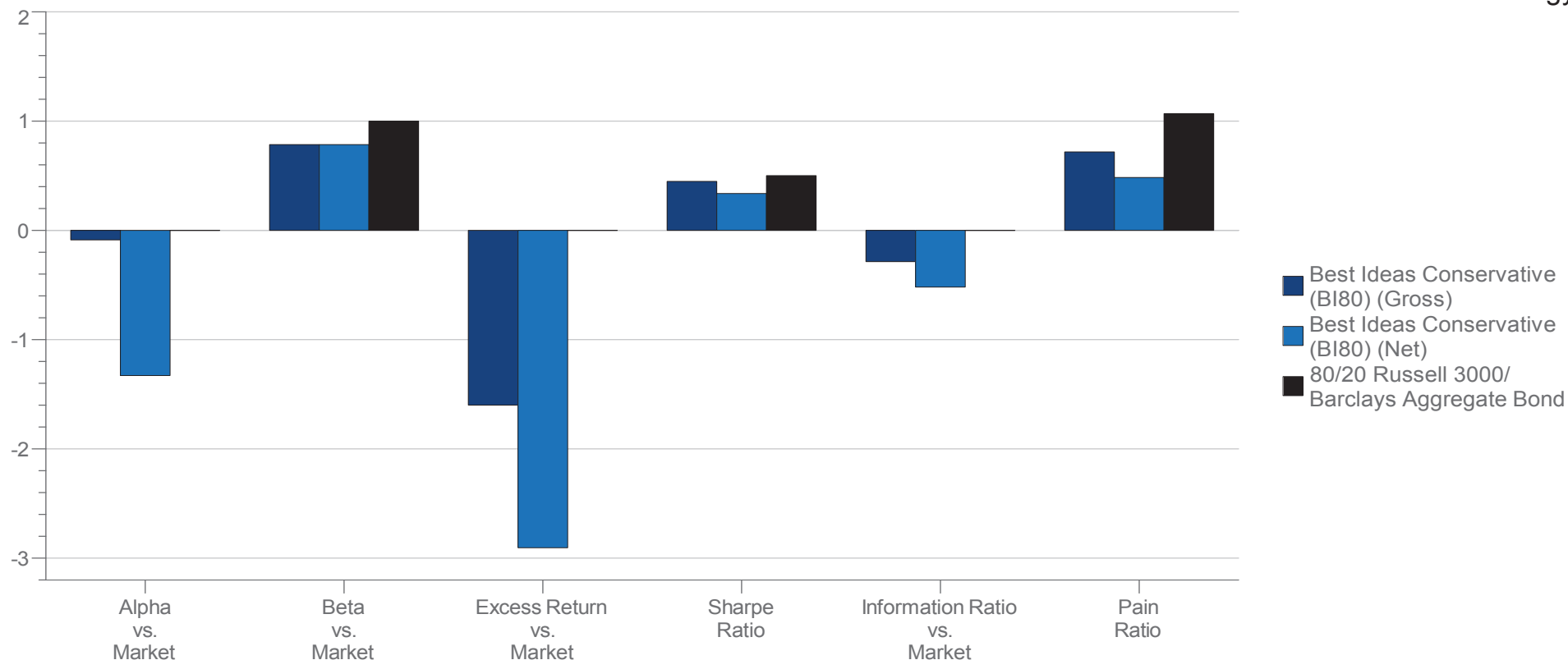
	# of Months		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Best Ideas Conservative (BI80) (Gross)	57.0	34.0	2.4	-3.1	6.6	-12.5	32.3	-24.8	81.8	89.2	83.8
Best Ideas Conservative (BI80) (Net)	57.0	34.0	2.3	-3.2	6.5	-12.6	30.7	-25.7	77.8	91.7	83.8
80/20 Russell 3000/Barclays Aggregate Bond	59.0	32.0	2.9	-3.5	9.2	-14.7	45.6	-26.0	100.0	100.0	100.0

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Multi-Statistic

June 2008 - December 2015

Horizon Investment Services
Best Ideas Conservative strategy



Multi-Statistic (Custom Table)

June 2008 - December 2015: Summary Statistics

	Alpha vs. Market	Beta vs. Market	Excess Return vs. Market	Sharpe Ratio	Information Ratio vs. Market	Pain Ratio
Best Ideas Conservative (BI80) (Gross)	-0.09	0.79	-1.60	0.45	-0.29	0.72
Best Ideas Conservative (BI80) (Net)	-1.33	0.79	-2.91	0.34	-0.52	0.48
80/20 Russell 3000/Barclays Aggregate Bond	0.00	1.00	0.00	0.50	0.00	1.07

Periodic Returns

January 2008 - December 2015

Horizon Investment Services
Best Ideas Conservative strategy

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
Best Ideas Conservative (BI80) (Gross)	2015	-1.0	5.7	1.5	6.2	-1.4	2.3	-0.9	0.0	0.7	-5.0	-2.2	-6.4	2.8	-0.1	-2.4	0.2	-0.5
	2014	-3.1	4.9	2.4	4.1	0.2	3.0	3.5	6.9	-1.8	3.6	-2.9	-1.2	0.6	2.1	-0.4	2.3	12.5
	2013	3.1	0.3	3.3	6.8	1.3	3.3	-0.7	3.9	5.8	-2.3	4.3	7.8	3.8	3.3	2.8	10.3	32.0
	2012	3.8	4.1	2.6	10.8	-0.8	-6.1	3.0	-4.1	0.6	2.0	1.6	4.2	-2.2	0.3	0.4	-1.6	9.0
	2011	2.2	3.5	0.9	6.8	1.6	-0.4	-1.0	0.1	-3.1	-5.8	-6.5	-14.6	6.0	-1.1	0.5	5.4	-3.7
	2010	-1.5	2.2	3.4	4.0	0.7	-3.2	-1.7	-4.1	1.8	-2.5	6.6	5.8	2.7	0.7	2.3	5.8	11.7
	2009	-1.3	-4.2	2.7	-3.0	5.4	2.1	0.6	8.2	4.5	1.6	4.2	10.6	-1.6	2.6	2.4	3.3	20.0
	2008	-	-	-	-	-	-	-3.8	-	-2.0	0.2	-8.9	-10.6	-12.5	-6.7	2.7	-16.2	-
Best Ideas Conservative (BI80) (Net)	2015	-1.1	5.6	1.4	5.8	-1.5	2.2	-1.0	-0.3	0.6	-5.1	-2.3	-6.7	2.7	-0.2	-2.5	-0.2	-1.7
	2014	-3.2	4.8	2.3	3.8	0.1	2.9	3.4	6.6	-1.9	3.5	-3.0	-1.5	0.5	2.0	-0.5	2.0	11.2
	2013	3.0	0.2	3.1	6.4	1.2	3.2	-0.8	3.6	5.7	-2.4	4.2	7.5	3.7	3.2	2.7	9.9	30.4
	2012	3.7	4.0	2.5	10.5	-0.9	-6.2	2.9	-4.4	0.5	1.9	1.5	3.9	-2.4	0.2	0.3	-1.9	7.6
	2011	2.1	3.4	0.8	6.5	1.4	-0.6	-1.1	-0.2	-3.2	-5.9	-6.6	-14.9	5.9	-1.2	0.4	5.1	-4.9
	2010	-1.6	2.1	3.3	3.7	0.6	-3.3	-1.8	-4.4	1.7	-2.6	6.5	5.5	2.6	0.6	2.2	5.5	10.3
	2009	-1.4	-4.3	2.5	-3.3	5.3	2.0	0.5	7.9	4.4	1.5	4.1	10.3	-1.7	2.5	2.3	3.0	18.5
	2008	-	-	-	-	-	-	-3.9	-	-2.1	0.1	-9.0	-10.9	-12.6	-6.8	2.6	-16.4	-
80/20 Russell 3000/ Barclays Aggregate Bond	2015	-1.8	4.4	-0.7	1.8	0.3	1.1	-1.6	-0.2	1.5	-4.9	-2.2	-5.6	6.3	0.4	-1.7	4.9	0.6
	2014	-2.2	3.9	0.4	2.0	0.3	2.0	2.0	4.3	-1.6	3.6	-1.8	0.1	2.4	2.1	0.0	4.5	11.3
	2013	4.3	1.2	3.2	8.8	1.5	1.5	-1.4	1.7	4.4	-2.3	3.2	5.2	3.6	2.2	2.0	8.0	25.7
	2012	4.2	3.4	2.4	10.3	-0.3	-4.8	3.1	-2.1	1.1	2.0	2.1	5.3	-1.3	0.6	1.0	0.3	14.0
	2011	1.8	3.0	0.4	5.2	2.6	-0.7	-1.5	0.4	-1.5	-4.5	-6.1	-11.7	9.2	-0.2	0.9	9.9	2.6
	2010	-2.6	2.8	5.0	5.2	1.9	-6.2	-4.3	-8.4	5.8	-3.5	7.6	9.8	3.2	0.4	5.2	9.0	15.2
	2009	-6.9	-8.5	7.3	-8.6	8.5	4.4	0.4	13.7	6.5	3.1	3.6	13.7	-2.0	4.8	2.0	4.8	23.9
	2008	-	-	-	-	-	-	-6.6	-	-0.7	1.4	-7.8	-7.1	-14.7	-5.7	2.3	-17.7	-

Horizon Investment Services, LLC

Best Ideas Conservative Composite

Annual Disclosure Presentation

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				3 Yr. Standard Deviation	
		(USD) (millions)	Number of Accounts	% Bundled Fee Assets	Blended Benchmark	Gross Composite	Net Composite	Composite Dispersion	Blended Benchmark	Composite
2015	320.0	15.5	37	50.1%	0.6%	-0.5%	-1.7%	0.7%	8.5%	9.3%
2014	259.5	6.4	9	0.0%	11.3%	12.5%	11.2%	0.5%	7.4%	9.0%
2013	205.4	5.5	8	0.0%	25.7%	32.0%	30.4%	2.3%	9.9%	10.5%
2012	140.1	3.7	7	0.0%	14.0%	9.0%	7.6%	2.7%	12.4%	10.5%
2011	137.7	3.1	7	0.0%	2.6%	(3.7)%	(4.9)%	1.1%	15.5%	10.6%
2010	145.1	5.0	6	0.0%	15.2%	11.7%	10.3%	0.8%		
2009	143.9	4.4	5	0.0%	23.9%	20.0%	18.5%	N.A.		

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

Best Ideas Conservative Composite contains fully discretionary Best Ideas Conservative commission and bundled fee-paying accounts and, for comparison purposes, is measured against the blended 80/20 Russell 3000 and Barclays Capital U.S. Aggregate Bond Indices, as calculated monthly by Horizon. The Best Ideas Conservative strategy, with a maximum equity exposure of 80%, consists of Horizon's favorite stocks that Horizon believes offer the best total-return potential over the next 12 months. The equity portion of the portfolio is typically 40% to 65% large-cap stocks and 35% to 60% small and midcap stocks. Initial individual positions are approximately equal-weighted and typically are not allowed to account for more than 5% of an investor's portfolio. Certain sectors are overweighted or underweighted in the portfolio based on opportunities available in individual stocks, although it is unlikely that one sector will account for more than 40% of the total portfolio. The maximum exposure to equities may be reduced based on macro market conditions and the availability of attractive stock opportunities. On the fixed-income side, Horizon focuses on short-term maturity vehicles while building a diversified bond portfolio via low cost open-end mutual funds and ETFs. The Russell 3000 Index is an unmanaged total-return index designed to measure the performance of the 3,000 publicly held U.S. companies in terms of market capitalization. The Barclays Capital 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.

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, 2015. A copy of the verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Horizon Investment Services, LLC is registered as an investment adviser with the Securities and Exchange Commission. 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. Prior to January 1, 2010 composite policy required the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 30% or more of portfolio assets. Beginning January 1, 2010, there has been no significant cash flow removal policy where accounts are re-valued in instances of a 30% or more large flow.

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 reduced by 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 management fee of 1.25%, applied monthly. Bundled accounts pay a fee based on a percentage of assets under management which includes all charges for trading costs, portfolio management, custody, and other administrative fees. The annual composite dispersion presented is equal-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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 Best Ideas Conservative Composite was created May 31, 2008.

Past performance is no guarantee of future results.

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.

Zephyr's StyleADVISOR is a software program that uses returns-based style analysis to quickly seek to ascertain a manager's style and creates a unique style benchmark that seeks to reflect that style. A listing of the statistical definitions and calculation methods can be found at www.styleadvisor.com.

Zephyr annualized returns may differ immaterially from Horizon returns, for the strategies managed by Horizon, due to rounding.

Glossary of Statistics

Alpha measures nonsystematic return, or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market has had no gain or loss. In contrast, beta measures the return that is attributable to the market and is a measure of the portfolio's overall volatility. If the market's return as measured by an index was equal to the risk-free rate, the manager's expected excess return would be alpha.

Annualized Excess Return is calculated by taking the annualized return of the two original series and then forming the difference between the two

Annualized Return is the geometric mean of the returns with respect to one year.

Beta measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. In contrast, alpha measures the nonsystematic return of the portfolio, and standard deviation measures the volatility of a portfolio's returns compared to the average return of the portfolio. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Beta is estimated by the slope of the best fit line based on the ordinary least squares regression using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable

Cumulative Excess Return is calculated by taking the cumulative return of the two original series and then forming the difference between the two

Cumulative Return is the compound return of the series.

Down Capture is a measure of how badly the manager was affected by phases of negative benchmark returns.

Downside Risk The downside standard deviation, also referred to as downside risk, differs from the ordinary standard deviation insofar as the sum is restricted to those returns that are less than the mean. To annualize the downside standard deviation, one multiplies by the square root of the number of periods in a year, just as in the case of the ordinary standard deviation.

Excess Return is calculated by taking the return of the two original series and then forming the difference between the two.

Information Ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return.

Pain Ratio is the analogue to the Sharpe Ratio, with the pain index used instead of the standard deviation:

R-Squared is a statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market. It is produced by regression analysis. If you are searching for a manager with a particular style, for example a growth manager, you would expect that manager to have an R-Squared that is high relative to a growth index if the manager has a diversified portfolio. If the manager's return is explained perfectly, the R-Squared would equal 100, while an R-Squared of 0 would indicate that no relationship exists between the manager and the linear function. Higher R-Squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager's investment style.

Sharpe Ratio is one of two alternative, yet similar, methods of measuring excess return per unit of risk. In the case of the Sharpe Ratio, risk is measured using the standard deviation of the returns in the portfolio. The Sharpe Ratio relates the difference between the portfolio return and the risk-free rate to the standard deviation of that difference for a given time period.

Significance Level indicates the level of confidence with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true. The significance level is calculated from the T-Statistic using a numerical approximation known as the incomplete beta function.

Standard Deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager.

Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

Up Capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns.