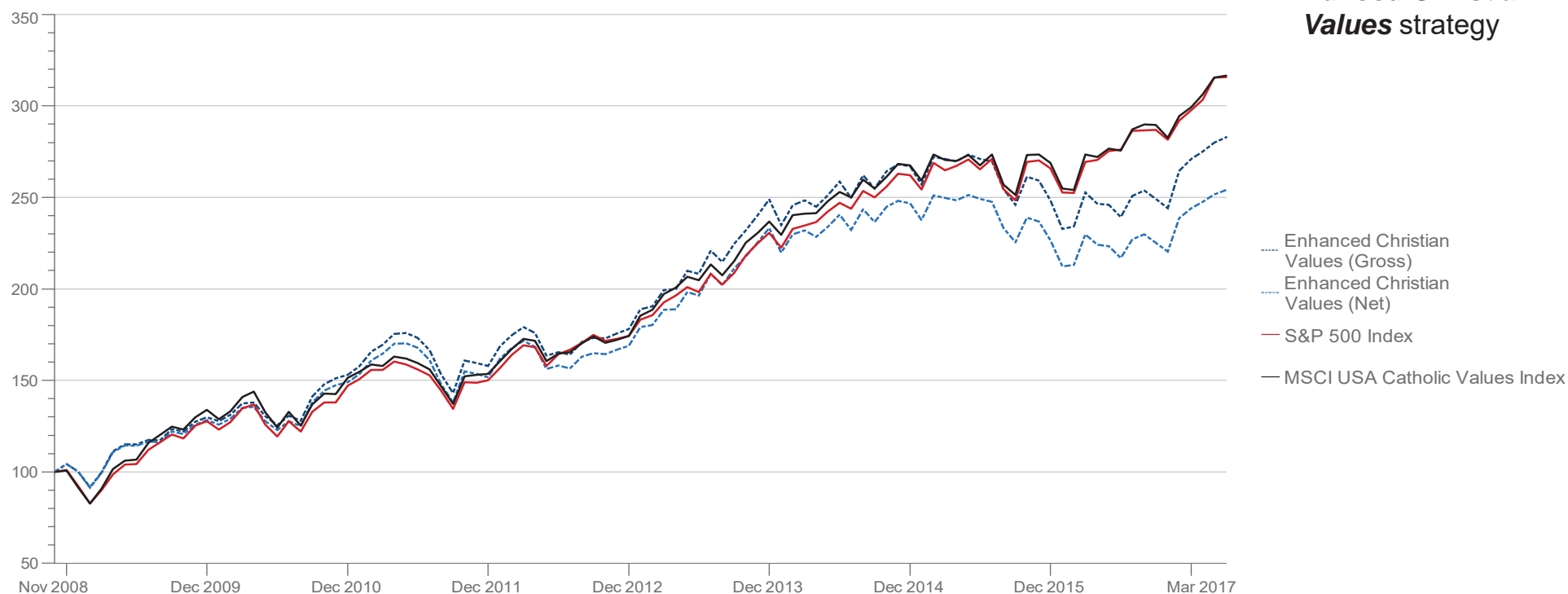


## Manager Performance

December 2008 - March 2017 (Single Computation)

Horizon Investment Services  
**Enhanced Christian  
 Values** strategy



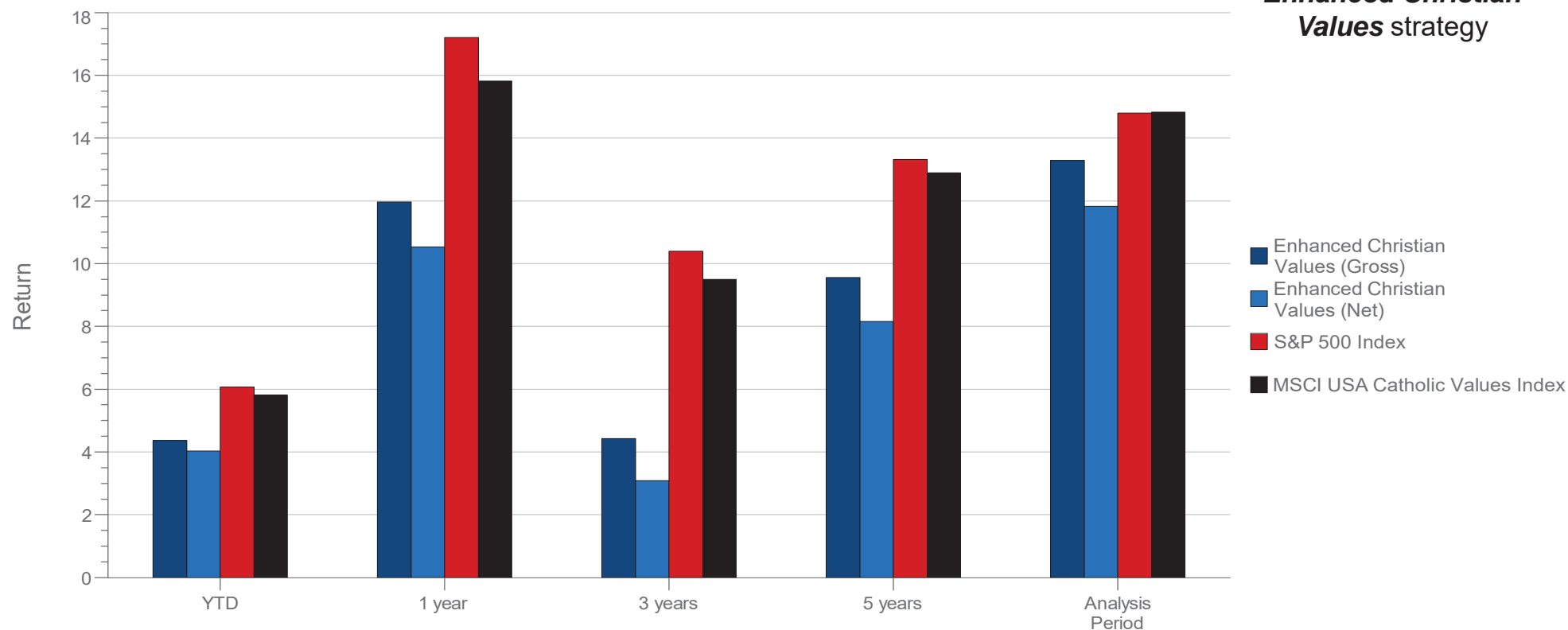
	Portfolio Performance			vs. MSCI USA Catholic Values Index					
	Annualized Return (%)	Cumulative Return (%)	Standard Deviation (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Information Ratio	Significance Level (%)	R-Squared (%)	Tracking Error (%)
Enhanced Christian Values (Gross)	13.3	182.8	14.2	-1.5	-33.9	-0.2	75.3	81.8	6.3
Enhanced Christian Values (Net)	11.8	154.0	14.2	-3.0	-62.7	-0.5	89.9	81.8	6.3
S&P 500 Index	14.8	215.8	13.9	-0.0	-0.8	-0.02	51.9	98	2.1

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## Manager vs Benchmark: Return

December 2008 - March 2017 (not annualized if less than 1 year)

Horizon Investment Services

**Enhanced Christian  
Values** strategy

## Manager vs Benchmark: Return

December 2008 - March 2017 (not annualized if less than 1 year)

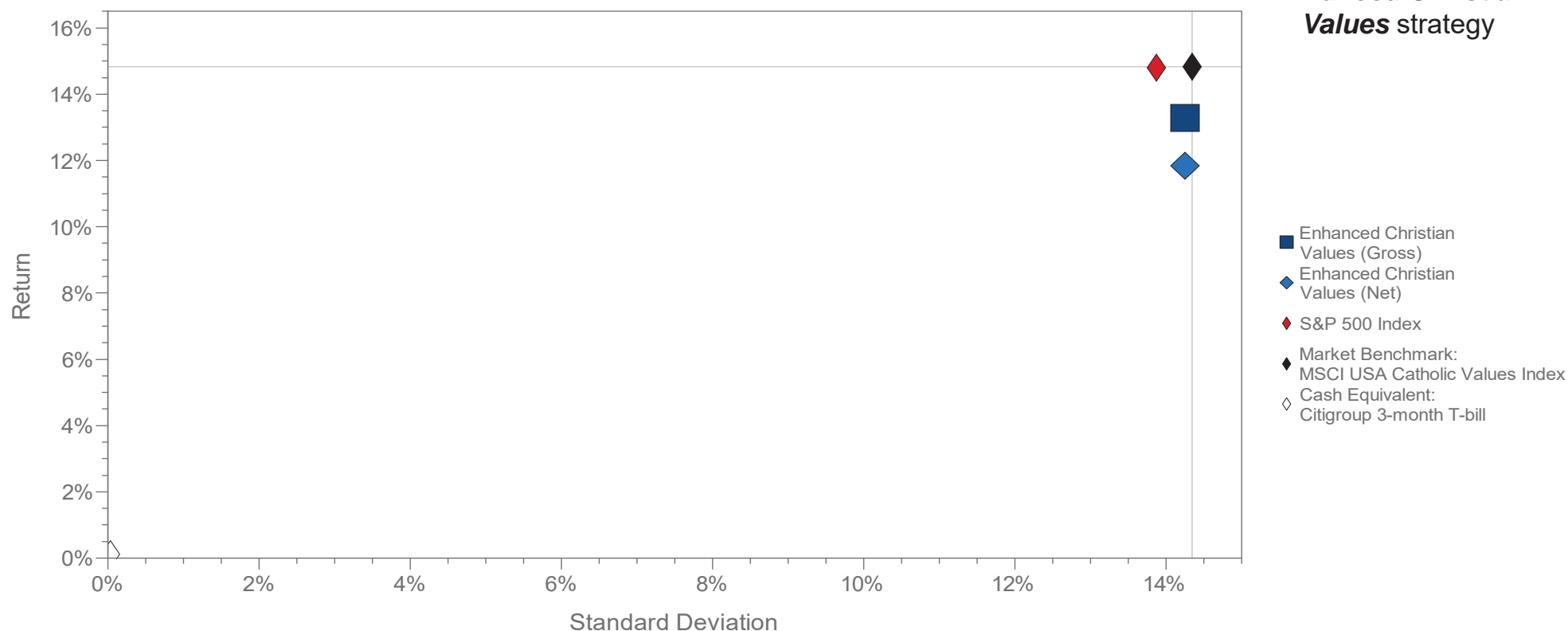
	YTD	1 year	3 years	5 years	Analysis Period
Enhanced Christian Values (Gross)	4.4%	12.0%	4.4%	9.6%	13.3%
Enhanced Christian Values (Net)	4.0%	10.5%	3.1%	8.2%	11.8%
S&P 500 Index	6.1%	17.2%	10.4%	13.3%	14.8%
MSCI USA Catholic Values Index	5.8%	15.8%	9.5%	12.9%	14.8%

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# Risk / Return

December 2008 - March 2017 (Single Computation)

Horizon Investment Services  
**Enhanced Christian  
Values** strategy



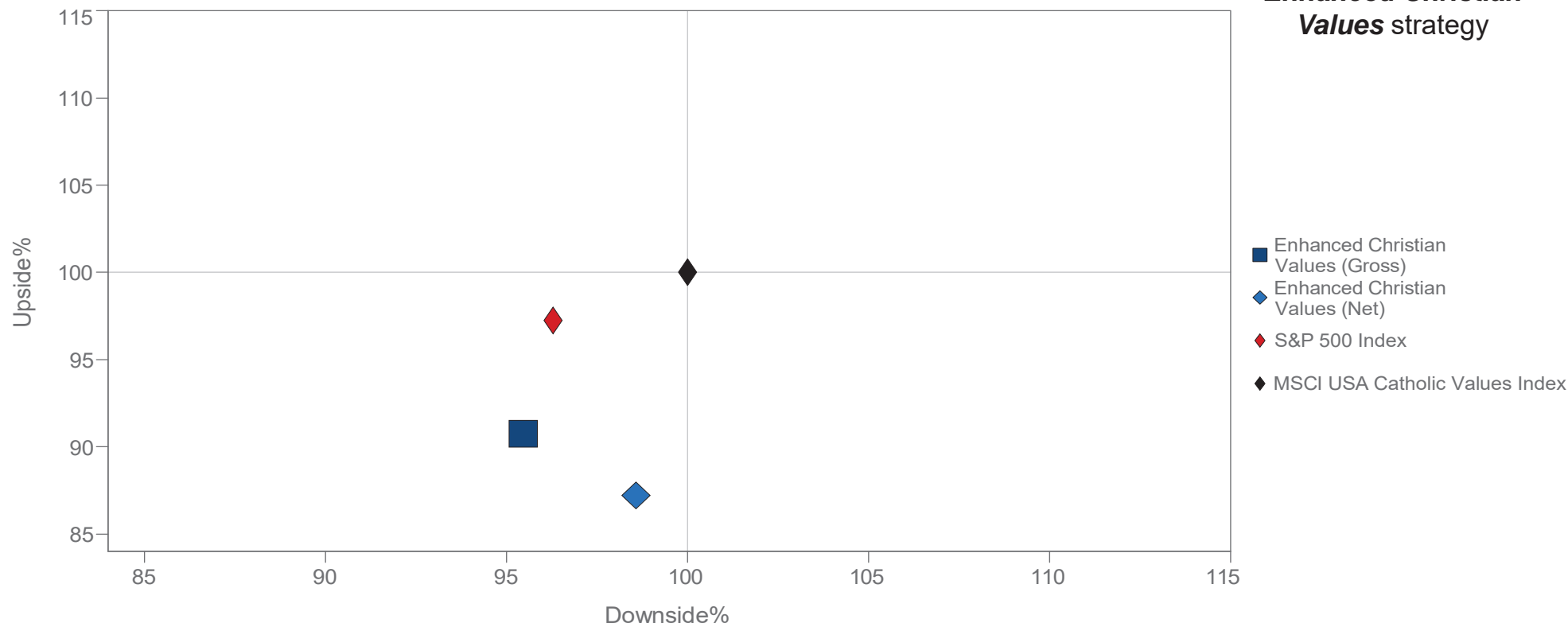
	Annualized Return (%)	Standard Deviation (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio
Enhanced Christian Values (Gross)	13.3	14.2	9.9	0.9	0.1	81.8	0.9
Enhanced Christian Values (Net)	11.8	14.2	9.9	0.9	-1.2	81.8	0.8
S&P 500 Index	14.8	13.9	10.2	1.0	0.6	97.9	1.1
MSCI USA Catholic Values Index	14.8	14.3	10.4	1.0	0.0	100.0	1.0

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## Upside / Downside

December 2008 - March 2017 (Single Computation)

Horizon Investment Services  
**Enhanced Christian  
Values** strategy



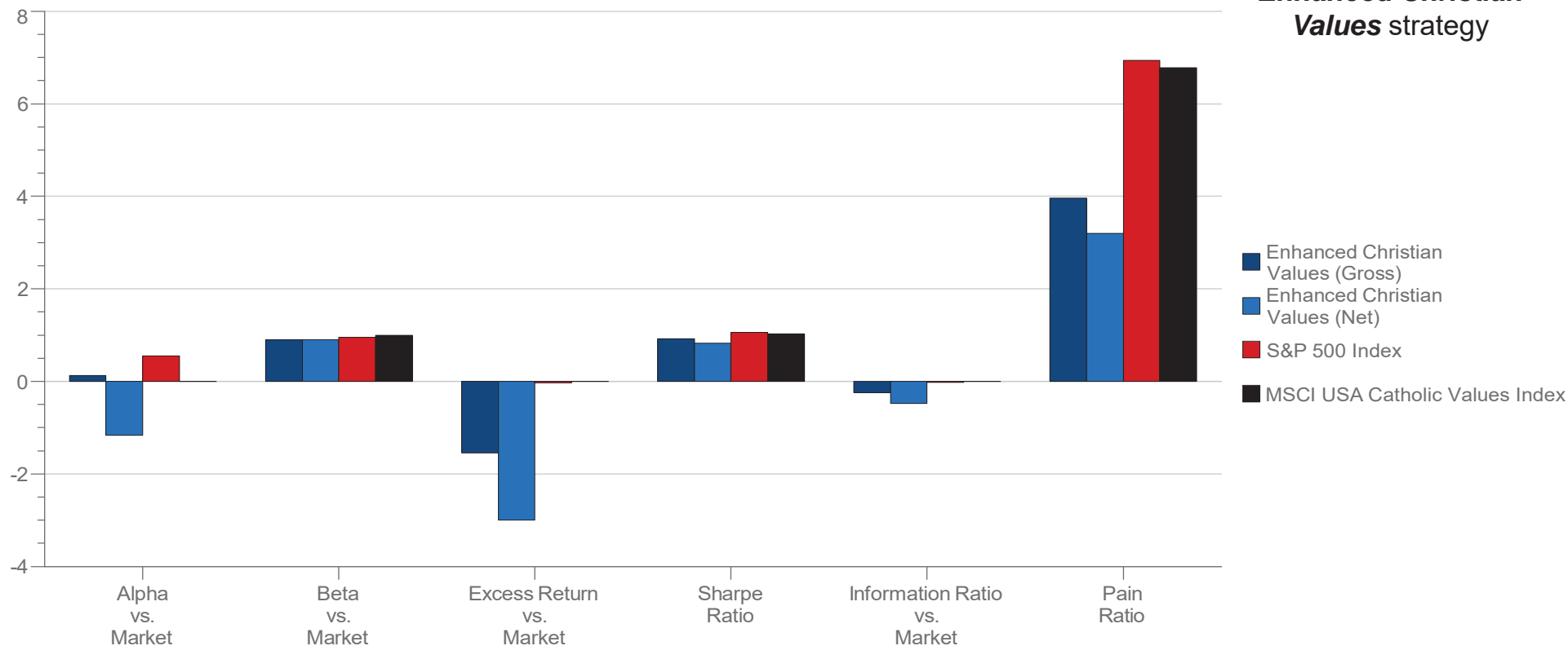
	# of Months		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
Enhanced Christian Values (Gross)	59.0	41.0	3.3	-2.8	12.5	-8.6	43.2	-13.9	90.7	95.5	81.8
Enhanced Christian Values (Net)	59.0	41.0	3.2	-2.9	12.4	-8.8	41.4	-15.1	87.2	98.6	81.8
S&P 500 Index	69.0	31.0	3.5	-2.8	10.9	-10.6	53.6	-6.2	97.2	96.3	97.9
MSCI USA Catholic Values Index	64.0	36.0	3.6	-2.9	12.0	-9.7	60.9	-7.1	100.0	100.0	100.0

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## Multi-Statistic

December 2008 - March 2017

Horizon Investment Services  
**Enhanced Christian  
 Values** strategy



## Multi-Statistic (Custom Table)

December 2008 - March 2017: Summary Statistics

	Alpha vs. Market	Beta vs. Market	Excess Return vs. Market	Sharpe Ratio	Information Ratio vs. Market	Pain Ratio
Enhanced Christian Values (Gross)	0.13	0.90	-1.55	0.92	-0.25	3.96
Enhanced Christian Values (Net)	-1.16	0.90	-3.00	0.82	-0.48	3.20
S&P 500 Index	0.55	0.96	-0.04	1.06	-0.02	6.93
MSCI USA Catholic Values Index	0.00	1.00	0.00	1.03	0.00	6.78

## Periodic Returns

January 2008 - March 2017

**Horizon Investment Services**  
***Enhanced Christian Values* strategy**

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
Enhanced Christian Values (Gross)	2017	1.5	1.7	1.1	4.4	-	-	-	-	-	-	-	-	-	-	-	-	4.4
	2016	-6.2	0.6	7.9	1.7	-2.4	-0.3	-2.8	-5.3	4.9	1.2	-1.8	4.2	-2.0	8.3	2.4	8.7	9.1
	2015	-3.7	5.8	-0.4	1.5	-0.5	1.4	-0.8	0.1	-0.5	-5.6	-3.3	-9.2	6.1	-0.8	-4.2	0.9	-7.0
	2014	-5.7	4.6	1.0	-0.3	-1.4	2.5	3.0	4.1	-3.4	5.0	-2.8	-1.4	3.7	1.4	-0.4	4.7	7.2
	2013	6.2	0.8	4.7	12.1	0.2	5.0	-0.8	4.4	6.1	-2.9	4.6	7.9	3.3	3.6	3.6	10.9	39.9
	2012	6.7	3.6	2.6	13.4	-1.8	-7.0	1.2	-7.6	-0.9	4.3	1.3	4.7	-0.2	1.6	1.3	2.7	12.7
	2011	3.0	5.2	2.3	10.8	3.4	0.4	-1.4	2.3	-3.9	-8.0	-6.7	-17.5	12.5	-0.8	-1.0	10.5	3.2
	2010	-1.7	2.7	4.7	5.7	0.3	-5.5	-3.7	-8.7	4.0	-2.0	10.4	12.5	4.7	2.1	1.3	8.3	17.7
	2009	-3.8	-8.6	8.8	-4.4	11.6	3.5	-0.1	15.4	2.2	-0.2	5.2	7.2	-1.1	4.4	2.0	5.4	24.7
	2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.3	-	-
Enhanced Christian Values (Net)	2017	1.4	1.6	1.0	4.0	-	-	-	-	-	-	-	-	-	-	-	-	4.0
	2016	-6.3	0.5	7.8	1.4	-2.5	-0.4	-2.9	-5.6	4.8	1.1	-2.0	3.9	-2.1	8.2	2.3	8.4	7.7
	2015	-3.8	5.7	-0.5	1.2	-0.6	1.2	-0.9	-0.3	-0.6	-5.7	-3.4	-9.5	6.0	-0.9	-4.3	0.6	-8.2
	2014	-5.8	4.5	0.9	-0.6	-1.5	2.4	2.9	3.8	-3.5	4.8	-2.9	-1.7	3.5	1.3	-0.5	4.4	5.8
	2013	6.1	0.7	4.6	11.7	0.1	4.9	-0.9	4.1	6.0	-3.0	4.5	7.5	3.2	3.5	3.5	10.5	38.2
	2012	6.6	3.5	2.5	13.1	-2.0	-7.1	1.1	-7.9	-1.0	4.2	1.2	4.4	-0.4	1.5	1.2	2.4	11.2
	2011	2.9	5.1	2.2	10.4	3.3	0.2	-1.5	2.0	-4.0	-8.2	-6.8	-17.8	12.4	-0.9	-1.1	10.1	1.9
	2010	-1.8	2.6	4.6	5.4	0.2	-5.6	-3.8	-9.0	3.9	-2.1	10.3	12.2	4.6	2.0	1.2	8.0	16.2
	2009	-3.9	-8.8	8.7	-4.7	11.5	3.4	-0.2	15.0	2.1	-0.3	5.0	6.9	-1.2	4.3	1.9	5.1	23.1
	2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2	-	-
S&P 500 Index	2017	1.9	4.0	0.1	6.1	-	-	-	-	-	-	-	-	-	-	-	-	6.1
	2016	-5.0	-0.1	6.8	1.4	0.4	1.8	0.3	2.5	3.7	0.1	0.0	3.9	-1.8	3.7	2.0	3.8	12.0
	2015	-3.0	5.8	-1.6	1.0	1.0	1.3	-1.9	0.3	2.1	-6.0	-2.5	-6.4	8.4	0.3	-1.6	7.0	1.4
	2014	-3.5	4.6	0.8	1.8	0.7	2.3	2.1	5.2	-1.4	4.0	-1.4	1.1	2.4	2.7	-0.2	4.9	13.7
	2013	5.2	1.4	3.8	10.6	1.9	2.3	-1.3	2.9	5.1	-2.9	3.1	5.2	4.6	3.1	2.5	10.5	32.4
	2012	4.5	4.3	3.3	12.6	-0.6	-6.0	4.1	-2.8	1.4	2.3	2.6	6.3	-1.8	0.6	0.9	-0.4	16.0
	2011	2.4	3.4	0.0	5.9	3.0	-1.1	-1.7	0.1	-2.0	-5.4	-7.0	-13.9	10.9	-0.2	1.0	11.8	2.1
	2010	-3.6	3.1	6.0	5.4	1.6	-8.0	-5.2	-11.4	7.0	-4.5	8.9	11.3	3.8	0.0	6.7	10.8	15.1
	2009	-8.4	-10.6	8.8	-11.0	9.6	5.6	0.2	15.9	7.6	3.6	3.7	15.6	-1.9	6.0	1.9	6.0	26.5
	2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	-	-
MSCI USA Catholic Values Index	2017	2.4	2.9	0.4	5.8	-	-	-	-	-	-	-	-	-	-	-	-	5.8
	2016	-5.2	-0.3	7.6	1.7	-0.5	1.6	-0.3	0.8	4.1	0.9	-0.1	5.0	-2.4	4.1	1.7	3.3	11.3
	2015	-3.2	5.5	-1.1	1.0	-0.2	1.2	-2.1	-1.0	2.2	-6.0	-2.2	-6.0	8.6	0.1	-1.7	6.9	0.5
	2014	-3.1	4.6	0.4	1.8	0.0	2.7	2.0	4.9	-1.1	3.9	-1.9	0.8	2.6	2.6	-0.2	5.0	12.9
	2013	6.3	1.7	4.6	13.0	1.9	2.9	-1.0	3.8	4.3	-2.7	3.7	5.2	4.6	2.4	2.7	10.1	35.9
	2012	4.6	4.2	3.3	12.5	-0.7	-6.4	2.5	-4.7	0.6	3.0	2.1	5.7	-2.0	0.9	1.4	0.3	13.7
	2011	2.1	2.7	-0.4	4.4	3.2	-0.7	-1.5	0.9	-2.2	-5.8	-6.7	-14.0	11.0	0.6	0.2	11.9	1.4
	2010	-3.9	3.3	5.9	5.2	2.1	-7.8	-6.3	-11.9	6.9	-5.7	9.3	10.2	4.2	-0.1	6.1	10.5	12.9
	2009	-8.9	-9.7	9.7	-9.8	12.0	4.4	0.7	17.6	8.6	3.7	3.8	16.8	-1.3	5.6	3.1	7.4	33.2
	2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-	-

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# Horizon Investment Services, LLC

## Enhanced Christian Values 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	Benchmark	Pure Gross Composite	Net Composite	Composite Dispersion	Benchmark	Composite
2016	265.7	0.8	5 or fewer	18.8%	11.3%	9.1%	7.7%	N.A.	11.0%	12.9%
2015	320.0	1.4	6	68.3%	0.5%	(7.0)%	(8.2)%	3.3%	10.7%	12.1%
2014	259.5	1.5	6	67.5%	12.9%	7.2%	5.8%	2.3%	9.2%	11.3%
2013	205.4	1.4	6	66.1%	35.9%	39.9%	38.2%	1.6%	12.0%	14.1%
2012	140.1	0.6	5 or fewer	75.6%	13.7%	12.7%	11.2%	N.A.	15.4%	15.1%
2011	137.7	0.5	5 or fewer	100.0%	1.4%	3.2%	1.9%	N.A.	19.4%	17.1%
2010	145.1	0.6	5 or fewer	100.0%	12.9%	17.7%	16.2%	N.A.		
2009	143.9	0.5	5 or fewer	100.0%	33.2%	24.7%	23.1%	N.A.		

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

**Enhanced Christian Values Composite** contains fully discretionary Enhanced Christian Values commission and bundled fee-paying accounts and, for comparison purposes, is measured against the MSCI USA Catholic Values Index. The Enhanced Christian Values strategy is an all-equity enhanced index strategy. Horizon believes its Enhanced Christian Values strategy can achieve outperformance by applying quantitative overlays to the MSCI USA Catholic Values Index, an index that is selected largely on qualitative characteristics. The 40 highest-scoring stocks in the index in terms of Quadrix Overall score (excluding the bottom 2% of index components based on market cap) typically make it into the portfolio. Initial individual positions are approximately equal-weighted and typically held for 12 months, at which time the equity portfolio is rebalanced and reconstituted depending on the results of Horizon's quantitative methodology. Changes to the equities may occur more frequently than annually in the event of takeovers or other corporate actions. For the initial investment selection, no sector can account for more than 25% of the total portfolio. While the portfolio may be 100% invested in stocks, cash and fixed-income investments may be held depending on macro market conditions. The MSCI USA Catholic Values Index is a free float-adjusted, market capitalization-weighted total-return index designed to be used as a U.S. equity benchmark for Catholic investors who seek equity ownership in alignment with the moral and social teachings of the Church. The MSCI USA Catholic Values Index consists of 400 companies selected from the MSCI USA Investable Market Index (IMI).

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, 2016.

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. The Enhanced Christian Values composite has been examined for the periods November 30, 2008 through December 31, 2016. The verification and performance examination reports are available upon request.

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. Pure gross composite performance returns are asset-weighted total-return figures and are shown as supplemental information to net returns. Pure gross performance for bundled accounts is gross of all fees and transaction costs and pure gross performance for non-bundled accounts is reduced by commissions. Net composite performance returns are further reduced by the highest applicable bundled fee of 1.30%, 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. The investment management fee schedule for the bundled program is 1.30%. 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 Enhanced Christian Values Composite was created November 30, 2008.

Past performance is no guarantee of future results.

Each time a new account is initiated, the quantitative methodology of the Enhanced Christian Values strategy is applied to create a portfolio of 40 stocks. Because of this, individual portfolio performance may differ materially because different stocks may be selected from the universe.

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.

The S&P 500 Index is presented solely because it is a widely followed index. The S&P 500 Index is an unmanaged total-return index that measures the performance of 500 large company stocks weighted by market capitalization.

Informa Investment Solutions/Zephyr 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. Source: [www.styleadvisor.com](http://www.styleadvisor.com). StyleADVISOR annualized returns may differ immaterially from Horizon Fact Sheet returns due to rounding.

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.