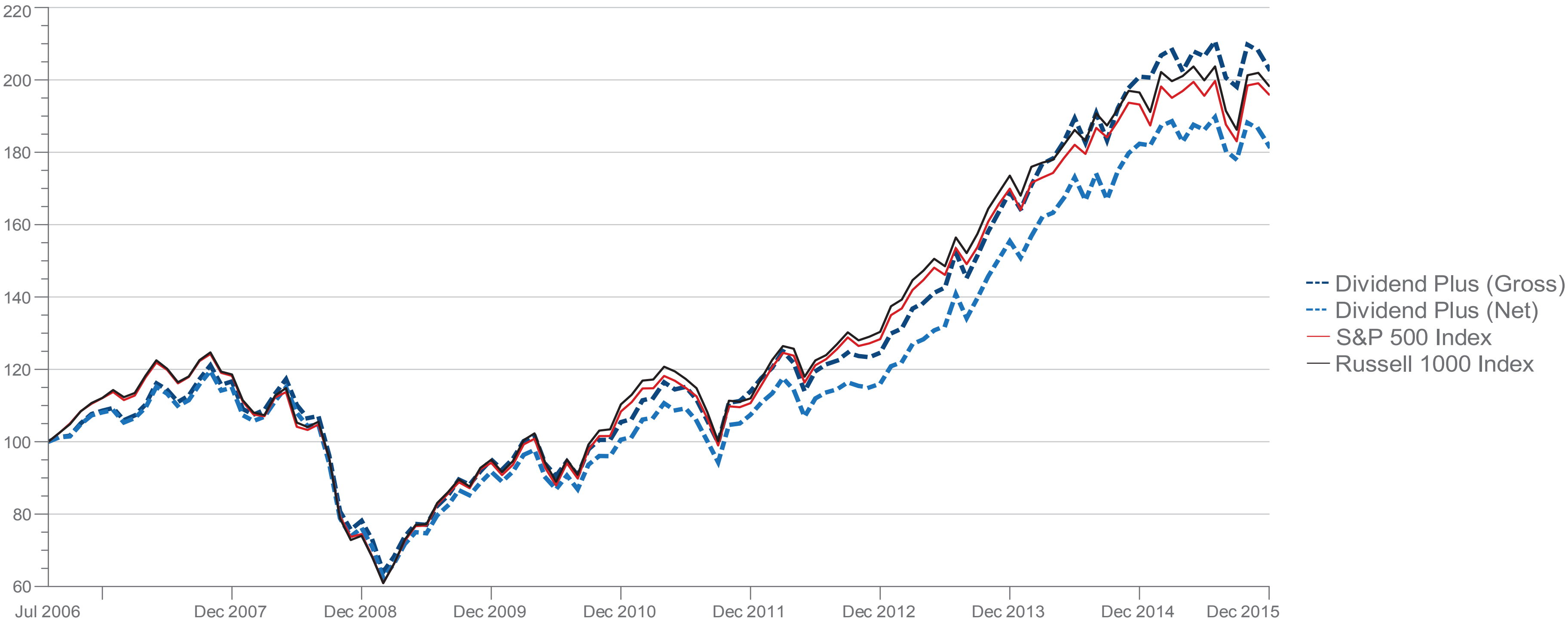
Manager Performance

August 2006 - December 2015 (Single Computation)

Horizon Investment Services
Dividend Plus strategy



	Portfolio Performance			vs. Russell 1000 Index					
	Annualized Return (%)	Cumulative Return (%)	Standard Deviation (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Information Ratio	Significance Level (%)	R-Squared (%)	Tracking Error (%)
Dividend Plus (Gross)	7.8	103.0	14.8	0.3	4.7	0.1	56.8	90.9	4.7
Dividend Plus (Net)	6.5	81.7	14.8	-1.0	-16.6	-0.2	73.2	90.9	4.7
S&P 500 Index	7.4	95.9	15.5	-0.1	-2.4	-0.2	69.4	99.8	0.8
Russell 1000 Index	7.5	98.3	15.7	0.0	0.0	0.0	50.0	100.0	0.0

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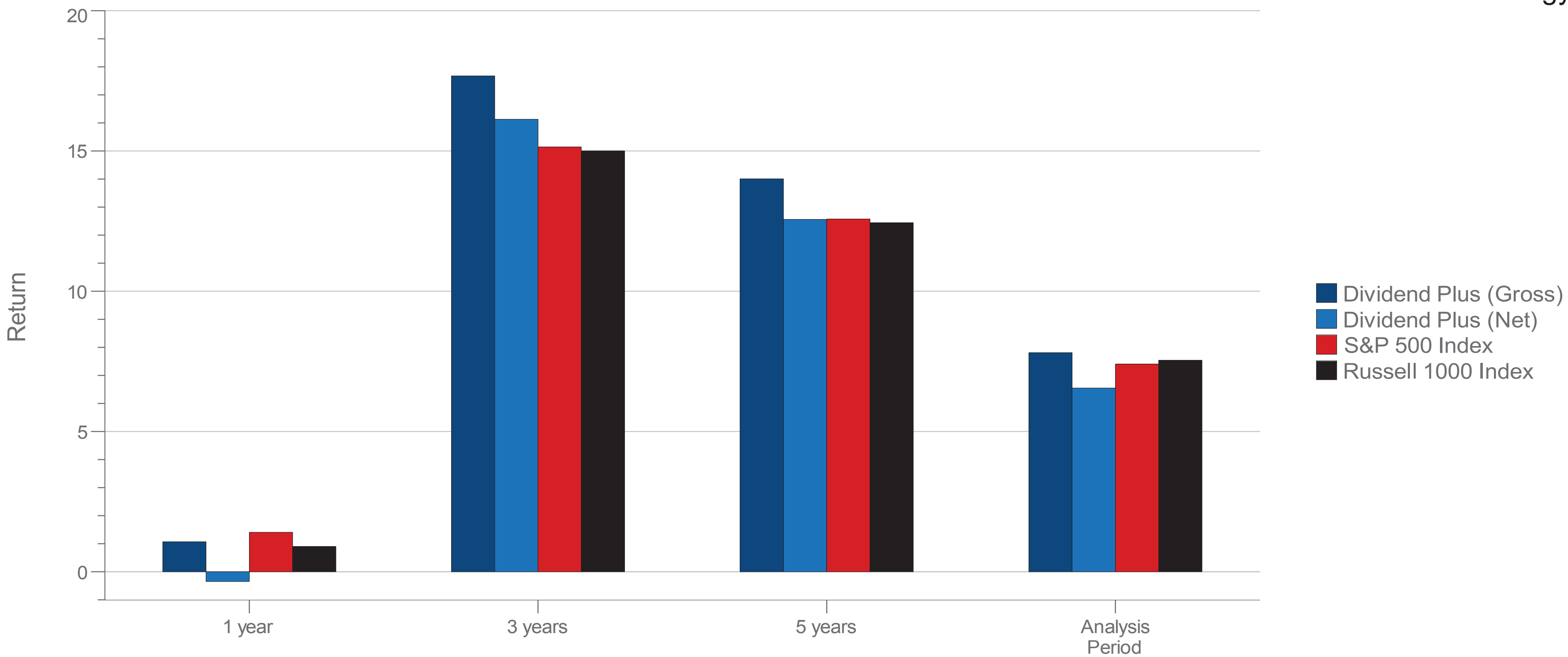
See important disclosures and statistical definitions on pages 7 & 8

Manager vs Benchmark: Return

August 2006 - December 2015 (not annualized if less than 1 year)

Horizon Investment Services
Dividend Plus strategy



Manager vs Benchmark: Return

August 2006 - December 2015 (not annualized if less than 1 year)

	1 year	3 years	5 years	Analysis Period
Dividend Plus (Gross)	1.1%	17.7%	14.0%	7.8%
Dividend Plus (Net)	-0.3%	16.1%	12.6%	6.5%
S&P 500 Index	1.4%	15.1%	12.6%	7.4%
Russell 1000 Index	0.9%	15.0%	12.4%	7.5%

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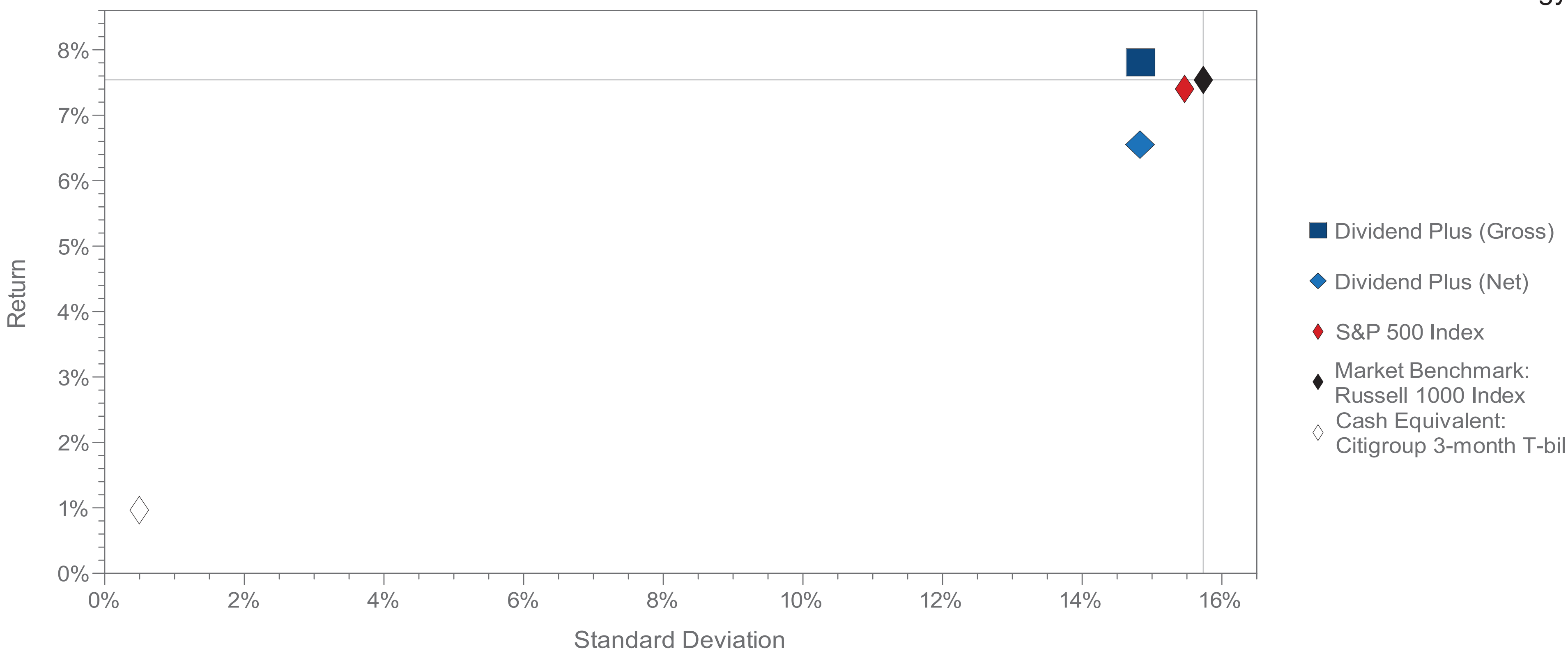
Risk / Return

August 2006 - December 2015 (Single Computation)

Horizon Investment Services
Dividend Plus strategy



	Annualized Return (%)	Standard Deviation (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio
Dividend Plus (Gross)	7.8	14.8	11.7	0.9	1.0	90.9	0.5
Dividend Plus (Net)	6.5	14.8	11.7	0.9	-0.2	90.9	0.4
S&P 500 Index	7.4	15.5	11.9	1.0	-0.0	99.8	0.4
Russell 1000 Index	7.5	15.7	12.1	1.0	0.0	100.0	0.4

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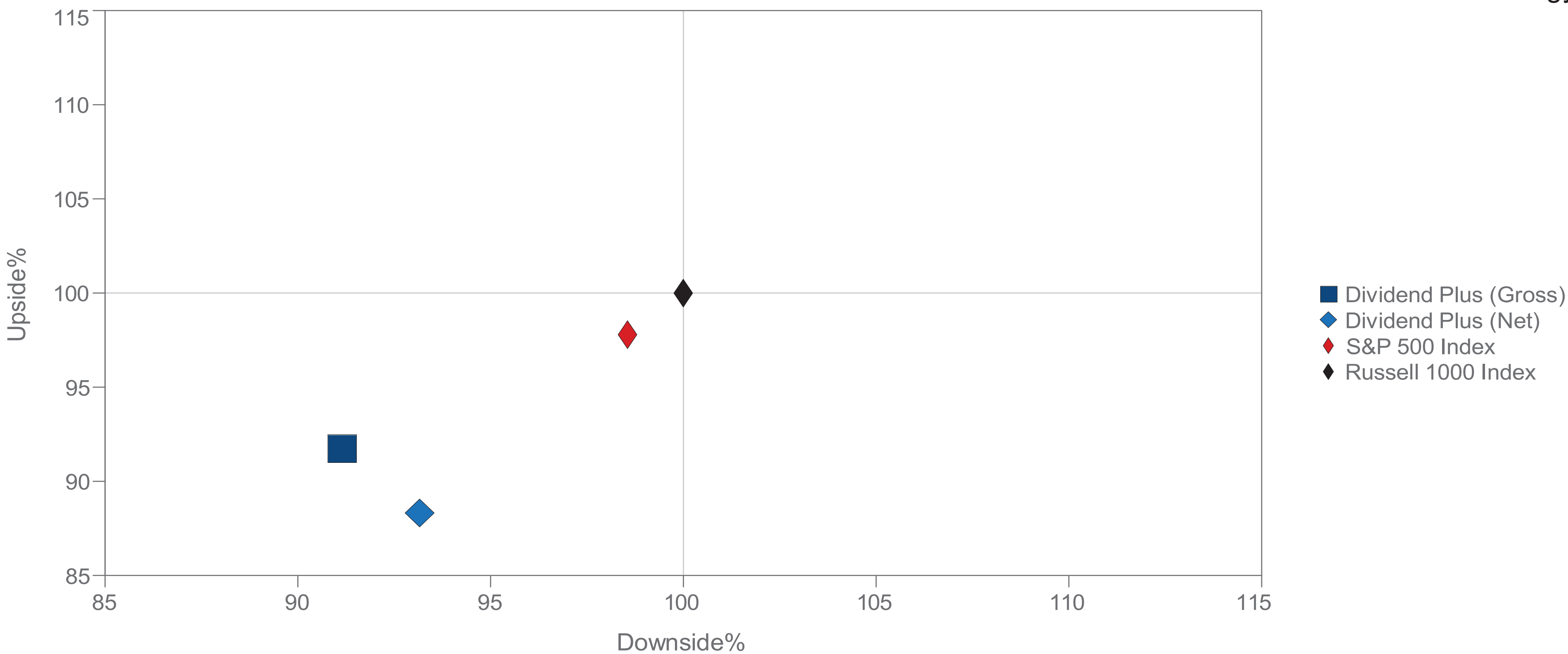
Upside / Downside

August 2006 - December 2015 (Single Computation)

Horizon Investment Services
Dividend Plus 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
Dividend Plus (Gross)	75.0	38.0	3.1	-3.5	11.0	-16.0	48.8	-40.4	91.7	91.1	90.9
Dividend Plus (Net)	74.0	39.0	3.0	-3.6	10.9	-16.1	47.3	-41.1	88.3	93.2	90.9
S&P 500 Index	72.0	41.0	3.3	-3.9	10.9	-16.8	53.6	-43.3	97.8	98.5	99.8
Russell 1000 Index	72.0	41.0	3.4	-3.9	11.2	-17.5	55.3	-43.6	100.0	100.0	100.0

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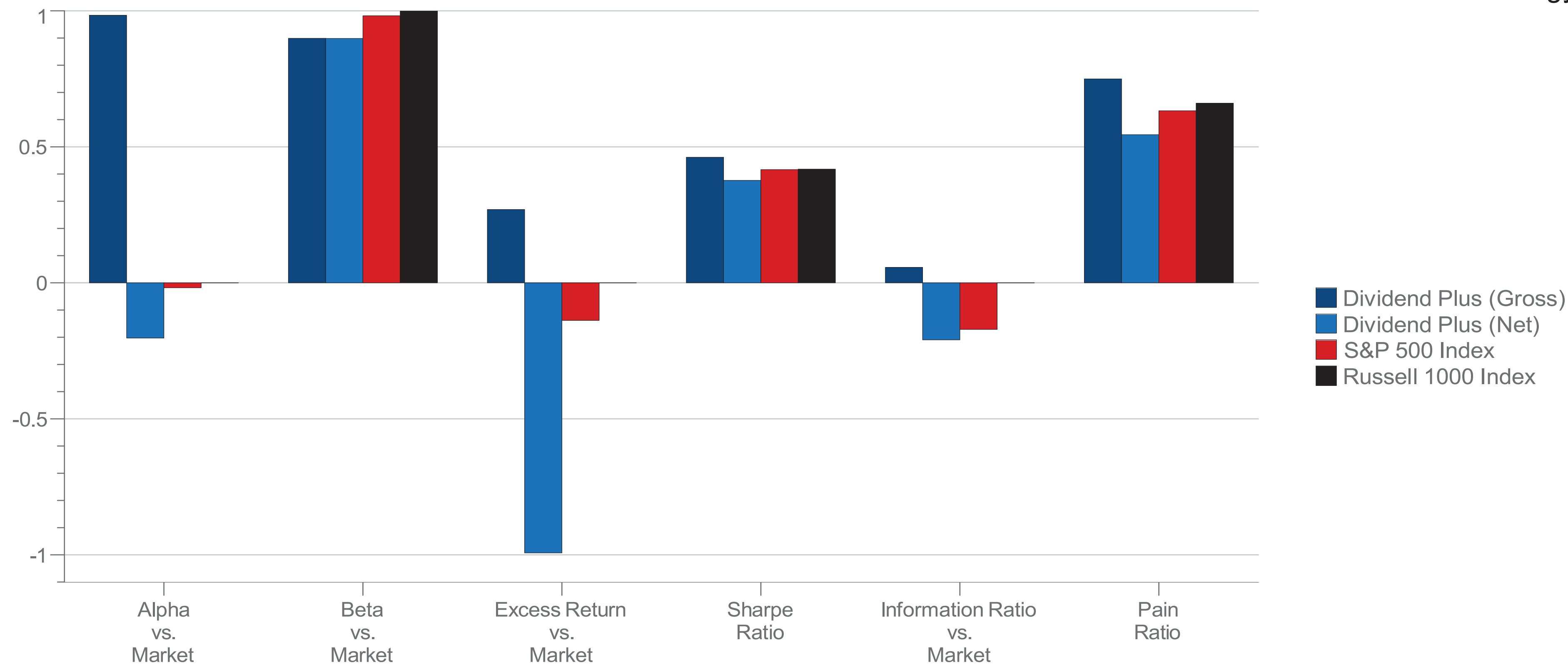
Multi-Statistic
August 2006 - December 2015

Horizon Investment Services
Dividend Plus strategy



Multi-Statistic (Custom Table)
August 2006 - December 2015: Summary Statistics

	Alpha vs. Market	Beta vs. Market	Excess Return vs. Market	Sharpe Ratio	Information Ratio vs. Market	Pain Ratio
Dividend Plus (Gross)	0.98	0.90	0.27	0.46	0.06	0.75
Dividend Plus (Net)	-0.20	0.90	-0.99	0.38	-0.21	0.54
S&P 500 Index	-0.02	0.98	-0.14	0.42	-0.17	0.63
Russell 1000 Index	0.00	1.00	0.00	0.42	0.00	0.66

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Periodic Returns
January 2006 - December 2015

Horizon Investment Services
Dividend Plus strategy

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
Dividend Plus (Gross)	2015	-0.1	3.1	0.8	3.8	-2.9	2.7	-0.6	-0.9	2.0	-4.8	-1.3	-4.1	5.9	-0.8	-2.4	2.5	1.1
	2014	-2.8	4.1	3.4	4.6	0.9	2.6	3.5	7.1	-3.6	4.5	-4.0	-3.2	4.9	2.9	1.6	9.6	18.9
	2013	4.3	1.0	4.2	9.8	1.1	2.0	1.0	4.3	6.8	-4.6	4.2	6.2	4.4	3.5	3.3	11.6	35.7
	2012	3.2	2.4	3.9	9.8	-2.7	-6.4	4.8	-4.5	1.6	0.8	1.8	4.3	-0.7	-0.3	1.0	-0.0	9.4
	2011	0.8	4.9	0.6	6.4	3.8	-1.7	0.6	2.7	-3.0	-5.2	-5.7	-13.4	11.0	0.5	2.4	14.2	8.1
	2010	-2.9	3.2	5.1	5.4	1.5	-7.7	-3.5	-9.6	4.4	-4.1	7.9	8.1	2.7	0.0	4.9	7.7	10.9
	2009	-6.9	-12.0	6.6	-12.7	8.3	4.6	-0.4	12.9	6.8	3.5	5.2	16.3	-1.6	4.2	3.5	6.1	21.6
	2008	-6.5	-1.4	1.2	-6.8	4.1	3.5	-6.1	1.3	-3.3	0.6	-10.2	-12.7	-16.0	-6.3	3.3	-18.7	-33.0
	2007	0.7	-3.1	1.2	-1.2	2.8	5.4	-1.6	6.6	-3.0	1.6	4.0	2.6	3.3	-4.5	0.8	-0.5	7.4
	2006	-	-	-	-	-	-	-	-	-	1.3	0.4	-	3.4	2.5	0.9	6.8	-
Dividend Plus (Net)	2015	-0.2	2.9	0.7	3.4	-3.0	2.6	-0.8	-1.3	1.9	-4.9	-1.4	-4.4	5.8	-0.9	-2.5	2.1	-0.3
	2014	-2.9	3.9	3.3	4.3	0.8	2.5	3.4	6.8	-3.7	4.4	-4.1	-3.5	4.7	2.8	1.4	9.2	17.3
	2013	4.2	0.9	4.1	9.4	1.0	1.9	0.9	3.9	6.7	-4.7	4.1	5.9	4.3	3.4	3.2	11.3	34.0
	2012	3.1	2.3	3.8	9.4	-2.8	-6.5	4.7	-4.8	1.5	0.7	1.7	4.0	-0.8	-0.4	0.9	-0.3	8.0
	2011	0.7	4.8	0.5	6.1	3.7	-1.8	0.5	2.4	-3.1	-5.3	-5.8	-13.6	10.9	0.4	2.3	13.9	6.8
	2010	-3.0	3.1	5.1	5.1	1.4	-7.7	-3.6	-9.8	4.3	-4.2	7.8	7.8	2.6	-0.1	4.8	7.4	9.7
	2009	-7.0	-12.1	6.5	-12.9	8.2	4.6	-0.4	12.6	6.7	3.4	5.1	16.0	-1.6	4.1	3.4	5.9	20.4
	2008	-6.6	-1.5	1.1	-7.0	4.1	3.5	-6.2	1.0	-3.4	0.5	-10.3	-12.9	-16.1	-6.4	3.2	-19.0	-33.7
	2007	0.6	-3.2	1.2	-1.5	2.7	5.3	-1.7	6.3	-3.0	1.5	4.0	2.3	3.2	-4.5	0.7	-0.8	6.3
	2006	-	-	-	-	-	-	-	-	-	1.2	0.3	-	3.3	2.4	0.8	6.6	-
S&P 500 Index	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	-6.0	-3.2	-0.4	-9.4	4.9	1.3	-8.4	-2.7	-0.8	1.4	-8.9	-8.4	-16.8	-7.2	1.1	-21.9	-37.0
	2007	1.5	-2.0	1.1	0.6	4.4	3.5	-1.7	6.3	-3.1	1.5	3.7	2.0	1.6	-4.2	-0.7	-3.3	5.5
	2006	-	-	-	-	-	-	-	-	-	2.4	2.6	-	3.3	1.9	1.4	6.7	-
Russell 1000 Index	2015	-2.7	5.8	-1.3	1.6	0.7	1.3	-1.9	0.1	1.9	-6.0	-2.7	-6.8	8.1	0.3	-1.8	6.5	0.9
	2014	-3.2	4.7	0.6	2.1	0.5	2.3	2.3	5.1	-1.6	4.1	-1.8	0.7	2.4	2.6	-0.2	4.9	13.2
	2013	5.4	1.3	3.9	11.0	1.8	2.2	-1.4	2.7	5.4	-2.8	3.5	6.0	4.4	2.8	2.7	10.2	33.1
	2012	4.9	4.4	3.1	12.9	-0.6	-6.2	3.8	-3.1	1.2	2.4	2.6	6.3	-1.7	0.8	1.0	0.1	16.4
	2011	2.4	3.5	0.3	6.2	3.0	-1.1	-1.8	0.1	-2.2	-5.8	-7.5	-14.7	11.2	-0.3	0.8	11.9	1.5
	2010	-3.6	3.3	6.1	5.7	1.9	-7.9	-5.6	-11.4	6.9	-4.5	9.2	11.6	3.9	0.3	6.7	11.2	16.1
	2009	-8.2	-10.3	8.7	-10.5	10.1	5.5	0.2	16.5	7.6	3.6	4.1	16.1	-2.2	5.9	2.4	6.1	28.4
	2008	-6.0	-3.1	-0.7	-9.5	5.1	1.8	-8.3	-1.9	-1.2	1.4	-9.5	-9.3	-17.5	-7.6	1.6	-22.5	-37.6
	2007	1.9	-1.7	1.0	1.2	4.2	3.6	-1.9	5.9	-3.1	1.4	3.8	2.0	1.7	-4.3	-0.7	-3.2	5.8
	2006	-	-	-	-	-	-	-	-	-	2.4	2.4	-	3.4	2.1	1.3	7.0	-

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Horizon Investment Services, LLC
Dividend Plus 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	Gross Composite	Net Composite	Composite Dispersion	Benchmark	Composite
2015	320.0	15.1	85	46.9%	0.9%	1.1%	-0.3%	0.7%	10.5%	10.6%
2014	259.5	4.7	22	37.5%	13.2%	18.9%	17.3%	0.3%	9.1%	10.4%
2013	205.4	3.3	10	37.0%	33.1%	35.7%	34.0%	1.5%	12.3%	12.3%
2012	140.1	2.1	8	43.8%	16.4%	9.4%	8.0%	0.0%	15.4%	13.8%
2011	137.7	0.6	5 or fewer	100.0%	1.0%	8.1%	6.8%	N.A.	19.3%	17.1%
2010	145.1	0.7	5 or fewer	100.0%	16.9%	10.9%	9.7%	N.A.	22.6%	20.2%
2009	143.9	0.5	5 or fewer	100.0%	28.3%	21.6%	20.4%	N.A.	20.3%	19.0%
2008	119.6	0.6	5 or fewer	100.0%	(37.3)%	(33.0)%	(33.7)%	N.A.		
2007	133.7	1.0	5 or fewer	100.0%	5.1%	7.4%	6.3%	N.A.		

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

Dividend Plus Composite *contains fully discretionary Dividend Plus commission and bundled fee-paying accounts and, for comparison purposes, is measured against the Russell 1000 Index.* The Dividend Plus strategy is an all-equity portfolio that focuses primarily on large company dividend-paying stocks and utilities that Horizon believes offer the best total-return potential. Horizon's Dividend Plus strategy attempts to find attractive stocks using a process that focuses on dividend-paying stocks that score well in Horizon's Quadrix stock-rating system. While the portfolio may be 100% invested in stocks, cash and fixed-income investments may be held depending on macro market conditions and the availability of attractive stock opportunities. The Russell 1000 Index is an unmanaged total-return index designed to measure the performance of the largest 1,000 companies in the Russell 3000 Index of the 3,000 publicly held U.S. companies in terms of market capitalization. Prior to January 1, 2012, the Dividend Plus composite was measured against the Russell 3000 index due to the strategy's increased exposure to small-cap securities.

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.

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. The Dividend Plus composite has been examined for the periods July 31, 2006 through December 31, 2010. 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. 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 ranging from 1.05% to 1.75% if referral fees are applicable, 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. Prior to January 1, 2012, the investment management fee schedule for the composite is 1.05% on the first $2 million, 0.90% on the next $2 million, 0.75% on the next $2 million and 0.60% on the remainder. Actual investment advisory fees incurred by clients may vary depending on solicitation fees, 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 Dividend Plus Composite was created July 31, 2006.

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.

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.

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 it 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 liner 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.