

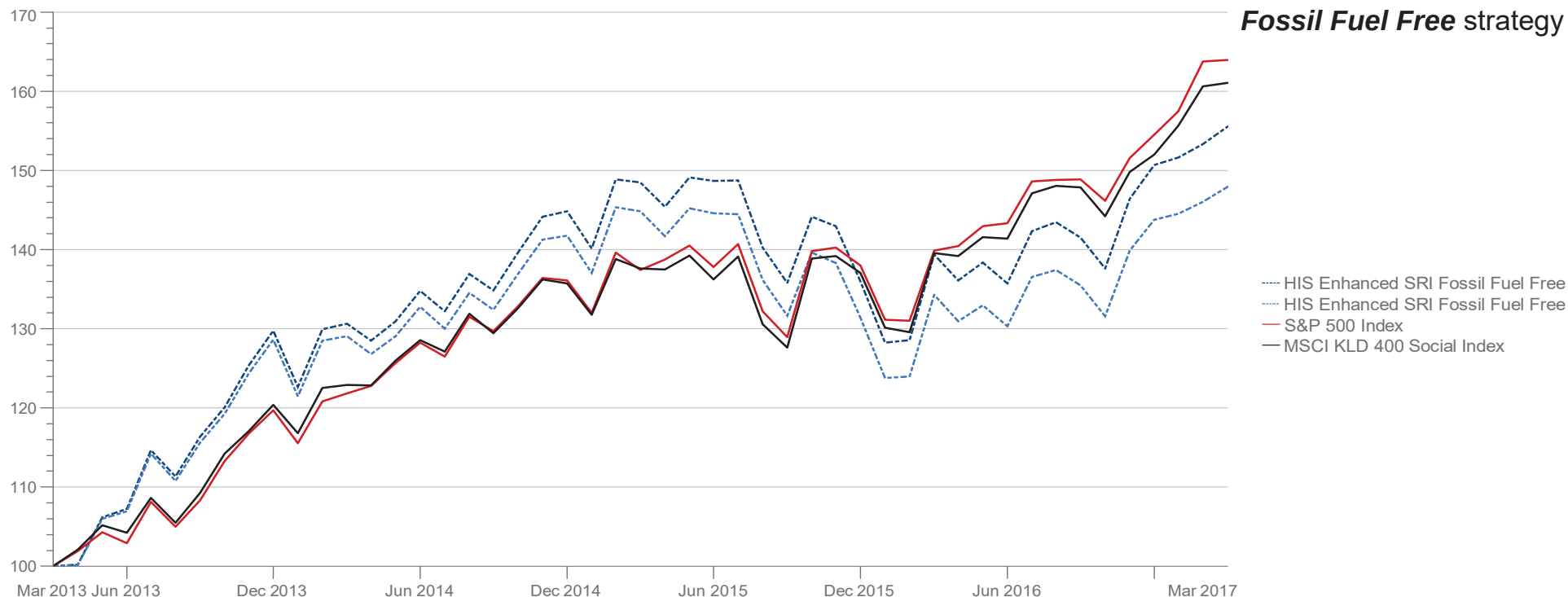
Manager Performance

April 2013 - March 2017 (Single Computation)

Horizon Investment Services

Enhanced SRI

Fossil Fuel Free strategy



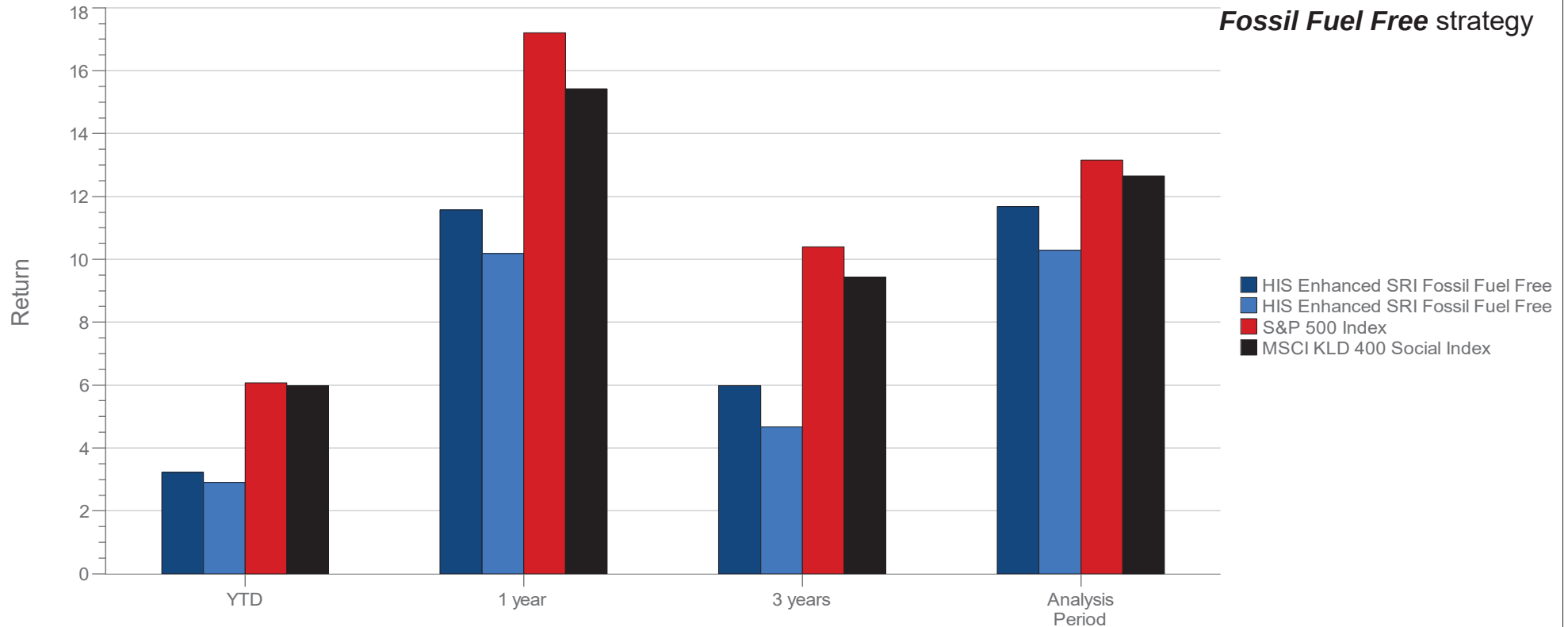
	Portfolio Performance			vs. MSCI KLD 400 Social Index					
	Annualized Return (%)	Cumulative Return (%)	Standard Deviation (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)	Information Ratio	Significance Level (%)	R-Squared (%)	Tracking Error (%)
HIS Enhanced SRI Fossil Fuel Free	11.7	55.5	12.3	-1.0	-5.5	-0.2	63.7	82.6	5.2
HIS Enhanced SRI Fossil Fuel Free	10.3	47.9	12.3	-2.4	-13.1	-0.5	79.3	82.6	5.2
S&P 500 Index	13.2	63.9	10.3	0.5	2.9	0.32	72.3	98	1.5
MSCI KLD 400 Social Index	12.7	61.1	10.5	0.0	0.0	0.0	50.0	100.0	0.0

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Manager vs Benchmark: Return

April 2013 - March 2017 (not annualized if less than 1 year)

Horizon Investment Services
Enhanced SRI
Fossil Fuel Free strategy

**Manager vs Benchmark: Return**

April 2013 - March 2017 (not annualized if less than 1 year)

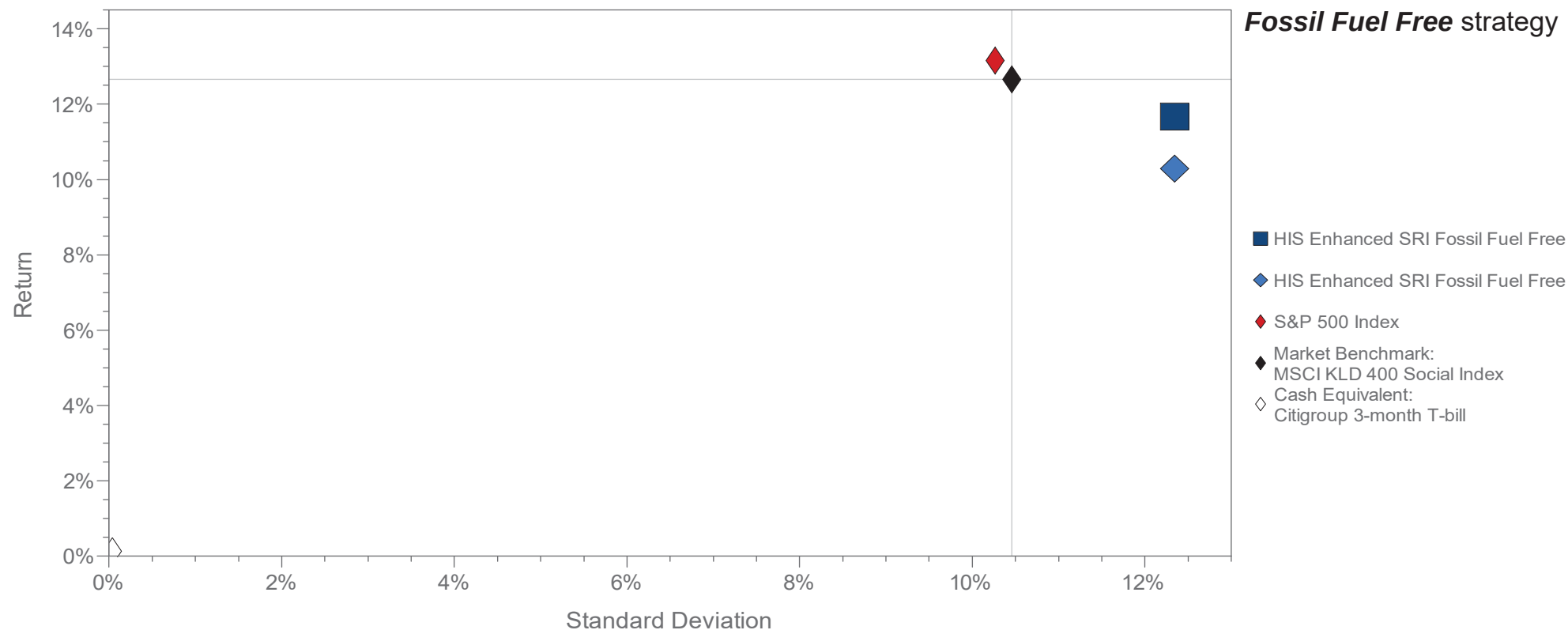
	YTD	1 year	3 years	Analysis Period
HIS Enhanced SRI Fossil Fuel Free	3.2%	11.6%	6.0%	11.7%
HIS Enhanced SRI Fossil Fuel Free	2.9%	10.2%	4.7%	10.3%
S&P 500 Index	6.1%	17.2%	10.4%	13.2%
MSCI KLD 400 Social Index	6.0%	15.4%	9.4%	12.7%

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Risk / Return

April 2013 - March 2017 (Single Computation)

Horizon Investment Services

Enhanced SRI**Fossil Fuel Free strategy**

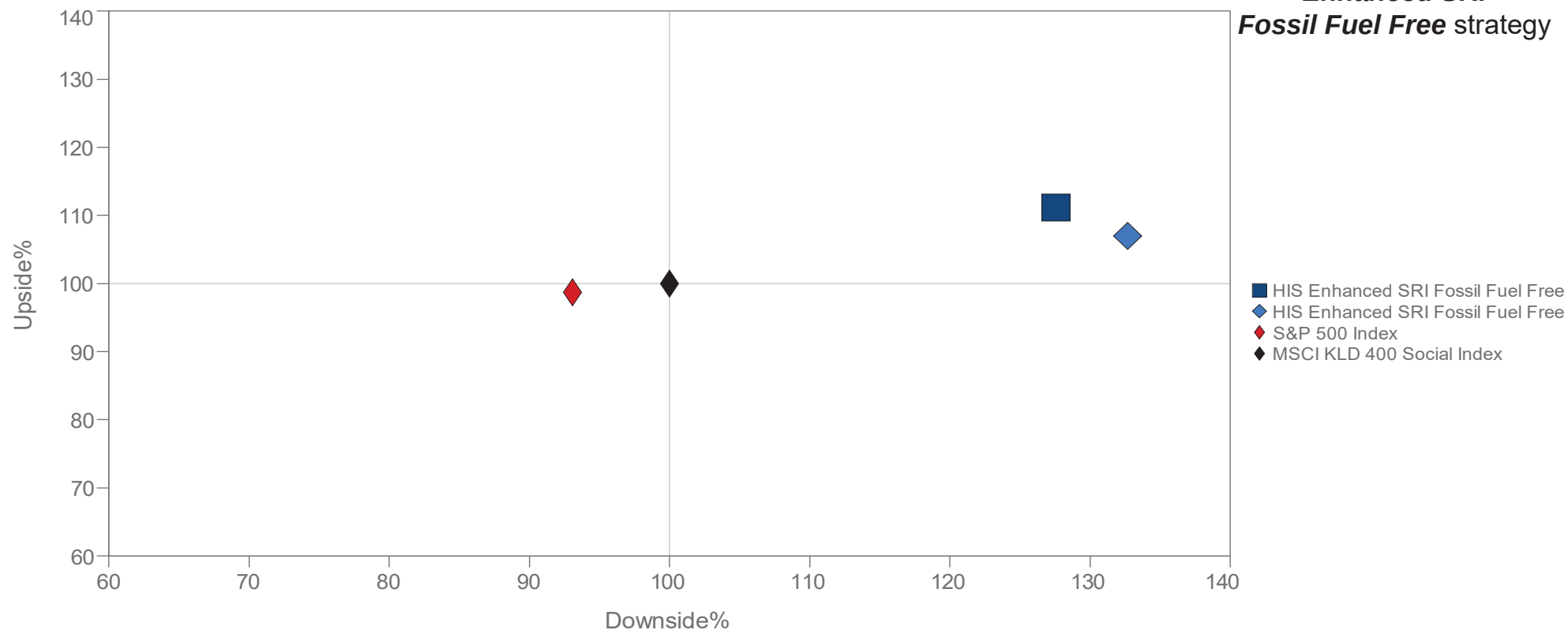
	Annualized Return (%)	Standard Deviation (%)	Downside Risk (%)	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)	Sharpe Ratio
HIS Enhanced SRI Fossil Fuel Free	11.7	12.3	8.6	1.1	-1.6	82.6	0.9
HIS Enhanced SRI Fossil Fuel Free	10.3	12.3	8.6	1.1	-2.8	82.6	0.8
S&P 500 Index	13.2	10.3	7.3	1.0	0.8	97.8	1.3
MSCI KLD 400 Social Index	12.7	10.5	7.2	1.0	0.0	100.0	1.2

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Upside / Downside

April 2013 - March 2017 (Single Computation)

Horizon Investment Services

Enhanced SRI**Fossil Fuel Free strategy**

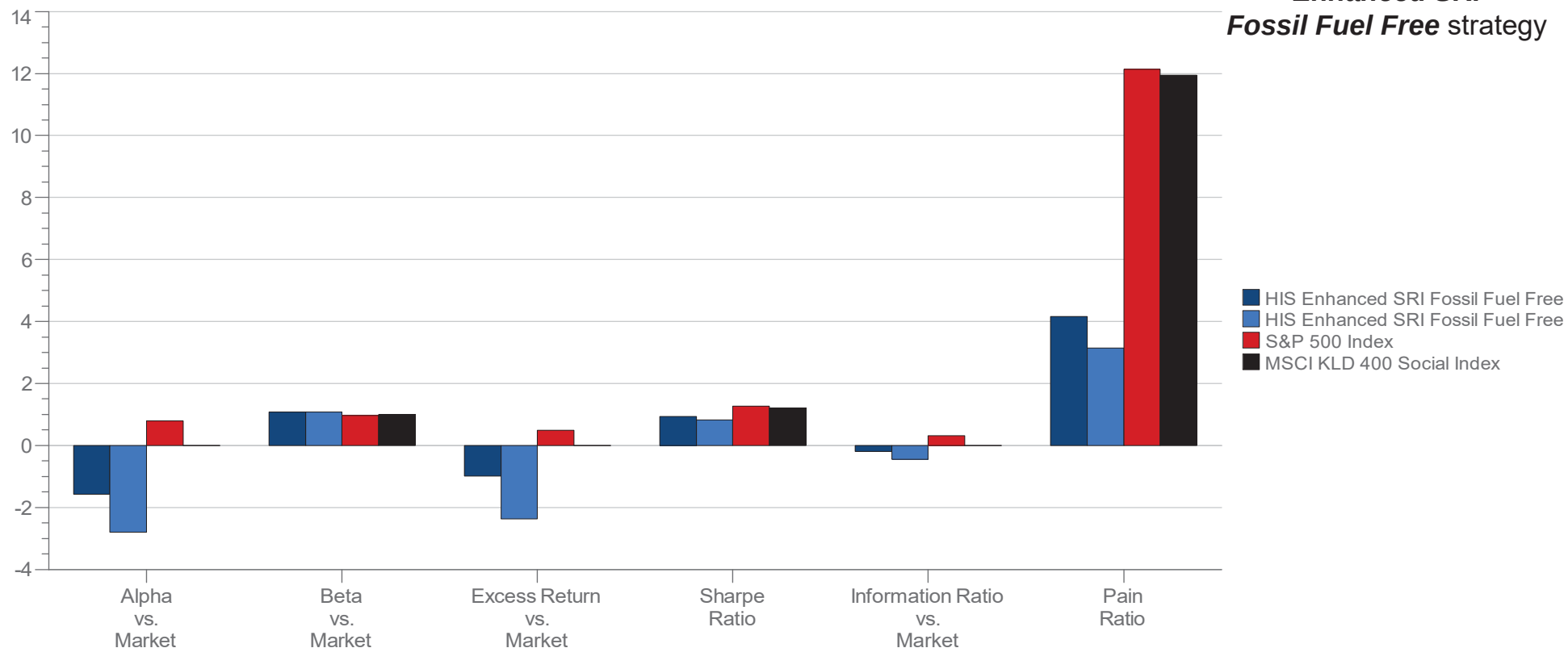
	# of Months		Average Return (%) vs. Market		Month (%)		1-Year (%)		Market Benchmark (%)		
	Up	Down	Up Market	Down Market	Best	Worst	Best	Worst	Up Capture	Down Capture	R-Squared
HIS Enhanced SRI Fossil Fuel Free	30.0	18.0	3.3	-2.3	8.4	-5.7	30.6	-13.6	111.1	127.6	82.6
HIS Enhanced SRI Fossil Fuel Free	29.0	19.0	3.2	-2.4	8.3	-5.8	29.0	-14.7	107.0	132.7	82.6
S&P 500 Index	33.0	15.0	3.0	-1.6	8.4	-6.0	25.3	-6.2	98.7	93.1	97.8
MSCI KLD 400 Social Index	28.0	20.0	3.0	-1.7	8.8	-6.1	25.0	-6.6	100.0	100.0	100.0

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Multi-Statistic

April 2013 - March 2017

Horizon Investment Services

Enhanced SRI**Fossil Fuel Free strategy**

Multi-Statistic (Custom Table)

April 2013 - March 2017: Summary Statistics

	Alpha vs. Market	Beta vs. Market	Excess Return vs. Market	Sharpe Ratio	Information Ratio vs. Market	Pain Ratio
HIS Enhanced SRI Fossil Fuel Free	-1.57	1.07	-0.98	0.94	-0.19	4.16
HIS Enhanced SRI Fossil Fuel Free	-2.80	1.07	-2.37	0.82	-0.45	3.15
S&P 500 Index	0.79	0.97	0.50	1.27	0.32	12.14
MSCI KLD 400 Social Index	0.00	1.00	0.00	1.20	0.00	11.94

Periodic Returns

January 2013 - March 2017

Horizon Investment Services **Enhanced SRI**
Fossil Fuel Free strategy

		Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sep	Q3	Oct	Nov	Dec	Q4	Year
HIS Enhanced SRI Fossil Fuel Free	2017	0.6	1.1	1.4	3.2	-	-	-	-	-	-	-	-	-	-	-	-	3.2
	2016	-5.7	0.3	8.4	2.5	-2.4	1.6	-1.9	-2.6	4.9	0.8	-1.3	4.3	-2.7	6.4	2.9	6.5	10.8
	2015	-3.2	6.2	-0.2	2.5	-2.1	2.6	-0.3	0.1	0.0	-5.7	-3.2	-8.6	6.2	-0.8	-4.9	0.1	-6.1
	2014	-5.5	5.9	0.5	0.7	-1.6	1.9	2.9	3.2	-1.9	3.6	-1.5	0.1	3.5	3.3	0.5	7.4	11.6
	2013	-	-	-	-	0.2	5.9	1.0	7.2	7.0	-2.9	4.5	8.5	3.2	4.4	3.5	11.6	-
HIS Enhanced SRI Fossil Fuel Free	2017	0.5	1.0	1.3	2.9	-	-	-	-	-	-	-	-	-	-	-	-	2.9
	2016	-5.8	0.1	8.3	2.2	-2.5	1.5	-2.0	-2.9	4.8	0.7	-1.5	3.9	-2.8	6.3	2.8	6.1	9.4
	2015	-3.3	6.1	-0.3	2.2	-2.2	2.5	-0.4	-0.2	-0.1	-5.8	-3.3	-8.9	6.1	-0.9	-5.0	-0.2	-7.3
	2014	-5.6	5.8	0.4	0.3	-1.7	1.8	2.8	2.9	-2.0	3.5	-1.6	-0.3	3.4	3.2	0.4	7.1	10.2
	2013	-	-	-	-	0.1	5.8	0.9	6.9	6.9	-3.0	4.4	8.2	3.1	4.3	3.4	11.2	-
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	-	-	-	-	1.9	2.3	-1.3	2.9	5.1	-2.9	3.1	5.2	4.6	3.1	2.5	10.5	-
MSCI KLD 400 Social Index	2017	2.4	3.2	0.3	6.0	-	-	-	-	-	-	-	-	-	-	-	-	6.0
	2016	-5.1	-0.4	7.7	1.8	-0.2	1.7	-0.1	1.3	4.1	0.6	-0.1	4.6	-2.5	3.9	1.5	2.8	10.9
	2015	-2.9	5.3	-0.8	1.4	-0.1	1.3	-2.2	-1.0	2.1	-6.1	-2.3	-6.3	8.8	0.2	-1.5	7.4	1.0
	2014	-3.0	4.9	0.3	2.0	-0.0	2.6	2.0	4.6	-1.1	3.8	-1.9	0.7	2.4	2.7	-0.3	4.9	12.7
	2013	-	-	-	-	2.1	3.1	-0.9	4.2	4.2	-2.9	3.6	4.8	4.6	2.5	2.9	10.2	-

Horizon Investment Services, LLC

Enhanced SRI Fossil Fuel Free 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
2016	265.7	11.9	30	0.0%	10.9%	10.8%	9.4%	2.7%	10.9%	12.6%
2015	320.0	2.7	16	10.7%	1.0%	(6.1)%	(7.3)%	1.7%		
2014	259.5	2.4	11	4.8%	12.7%	11.6%	10.2%	1.6%		
2013*	205.4	1.3	5 or fewer	0.0%	20.4%	29.8%	28.6%	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

Enhanced SRI Fossil Fuel Free Composite contains fully discretionary Enhanced SRI Fossil Fuel Free commission and bundled fee-paying accounts and, for comparison purposes, is measured against the MSCI KLD 400 Social Index. The Enhanced SRI Fossil Fuel Free strategy is an all-equity enhanced index strategy. Horizon believes its Enhanced SRI Fossil Fuel Free strategy can achieve outperformance by applying quantitative overlays to the MSCI KLD 400 Social Index, an index that is selected largely on qualitative characteristics, with additional screens that are designed to eliminate companies with exposure to fossil fuels. 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) are then screened against the Carbon Underground 200 list — removing listed companies. Horizon applies an additional subjective screen removing companies that associate with, contribute to, or consume substantial by-products of the fossil fuel industry such as auto, trucking, airline, and steel industries. 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 KLD 400 Social Index is a free float-adjusted market capitalization-weighted total-return index designed to provide exposure to U.S. companies that have positive Environmental, Social and Governance (ESG) characteristics. The MSCI KLD 400 Social 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. 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.

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 Enhanced SRI Fossil Fuel Free Composite was created March 31, 2013.

Past performance is no guarantee of future results.

Each time a new account is initiated, the quantitative methodology of the Enhanced SRI Fossil Fuel Free 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. 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.