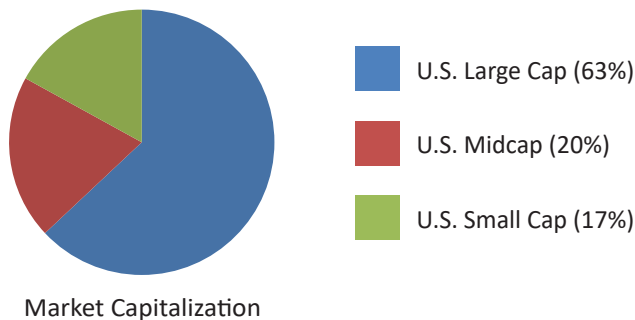
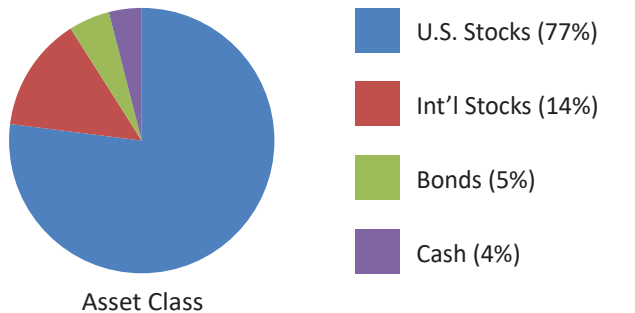


AGGRESSIVE GROWTH

ETF STRATEGY

As of June 30, 2020

Portfolio Allocations (supplemental information)



Performance Summary*

	YTD	Annualized	Annualized	Annualized	Annualized	Annualized
		1 Yr.	3 Yr.	5 Yr.	Since Incept. Annualized	Since Incept. Cumulative
Aggressive Growth (Gross)	-6.6%	1.7%	6.1%	7.1%	8.8%	86.1%
Aggressive Growth (Net)	-7.2%	0.4%	4.8%	5.7%	7.5%	69.9%
Benchmark	-3.7%	5.0%	8.2%	8.3%	10.0%	101.3%

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

Portfolio Operations (supplemental information)

Inception Date	2/28/2013
Number of Funds	12 [†]
Estimated 12-Month Yield	2.1% [‡]
Weighted Fund Expense	0.11% [‡]

Portfolio Holdings (supplemental information)

Exchange-Traded Funds (Ticker)

Vanguard Mega Cap Growth Index (MGK)
 iShares Russell 1000 (IWB)
 Vanguard High Dividend Yield (VYM)
 iShares Core S&P Small-Cap (IJR)
 Vanguard Mega Cap Value ETF (MGV)

 iShares Russell Mid-Cap Growth (IWP)
 Vanguard FTSE Developed Markets (VEA)
 Vanguard Mid-Cap Value (VOE)
 iShares MSCI EAFE Small-Cap (SCZ)
 iShares 0-5 Year High Yield Corp Bd (SHYG)

Vanguard Intermediate-Term Corp. Bond (VCIT)
 Vanguard FTSE Emerging Markets (VWO)

Category

Category	Target Weight [†]
Large-Cap Growth	16.5%
Large-Cap Blend	15.0%
Large-Cap Value	12.5%
Small-Cap Blend	12.0%
Large-Cap Value	9.0%
Midcap Growth	8.5%
Foreign Large/Blend Growth	8.0%
Midcap Value	5.0%
Foreign Midcap/Small-Cap	3.0%
High-Yield Bond	2.5%
Intermediate-Term Corp. Bond	2.5%
Emerging Market	2.0%

Horizon Investment Services, LLC Aggressive Growth ETF 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
2019	198.8	0.7	9	0.0%	27.2%	25.3%	23.7%	0.3%	10.5%	10.5%
2018	193.9	0.6	9	0.0%	(5.9)%	(7.3)%	(8.5)%	0.2%	9.7%	9.6%
2017	295.5	0.7	9	0.0%	19.8%	19.0%	17.5%	0.2%	9.0%	8.7%
2016	265.7	0.1	5 or fewer	0.0%	10.0%	12.0%	10.6%	N.A.	9.7%	9.7%
2015	320.0	1.0	18	64.9%	0.4%	(1.4)%	(2.7)%	0.2%	N.A. ¹	N.A. ¹
2014	259.5	0.2	5 or fewer	0.0%	9.0%	7.9%	6.6%	N.A.	N.A. ¹	N.A. ¹
2013*	205.4	0.03	5 or fewer	0.0%	21.1%	21.1%	19.9%	N.A.	N.A. ¹	N.A. ¹

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

* Inception date 2/28/2013

N.A.¹ Three-year annualized Standard Deviation not presented because 36 monthly returns are not available.

Aggressive Growth ETF Composite contains fully discretionary *Aggressive Growth* ETF commission and bundled fee-paying accounts and, for comparison purposes, is measured against the blended 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 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.

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, 2019. 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 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. 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 *Aggressive Growth* ETF Composite was created February 28, 2013.

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.

† 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 *Aggressive Growth* ETF benchmark was created by HIS with the same investment objective as the *Aggressive Growth* ETF strategy and is comprised of similar holdings, whose weightings roughly correspond to the *Aggressive Growth* ETF strategy.

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 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.



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