

FORECASTS TOTAL MARKET

ALL CAP CORE STRATEGY

As of December 31, 2024

Inception Date: 9/30/2019

Number of Holdings: 31

Benchmark: Blend: 70% Russell 3000, 17% MSCI EAFE,
11% Barclays Aggreg. Bond, 2% FTSE 3-Mo. T-Bill

Strategy Description: The Forecasts Total Market strategy is a “hybrid” portfolio that combines Horizon’s favorite large and midcap stocks with Horizon’s favorite exchange-traded funds (ETFs) across a variety of sizes and style categories. While the portfolio is allocated primarily to equities, there is modest exposure to the fixed-income market via Horizon’s favorite short-term bond ETFs. The strategy is tilted heavily toward U.S. equities but does provide exposure to international stocks via ETFs. The strategy’s aim is to provide broad market exposure (U.S. and international, large, midcap, and small), limit tracking risk to relevant benchmarks, yet still provide a way to generate benchmark-beating returns via individual stock selection.

Strategy Methodology: Exchange-traded funds (ETFs) in the Forecasts Total Market strategy are selected based partly on Horizon’s proprietary ETF scoring system, which considers such factors as past performance, performance versus peer groups, longevity of track record, style and size exposure, and expenses. The individual stocks in the strategy are selected using Horizon’s Quadrix® stock-rating system. Quadrix evaluates stocks across more than 90 variables encompassing seven major categories – Value, Earnings Estimates, Quality, Performance, Reversion, Financial Strength, and Momentum. The number of individual stocks in the strategy typically will be limited to a maximum 25. The portfolio will consist primarily of Horizon’s favorite large-cap stocks, though select midcap stocks may be represented among the individual stocks.

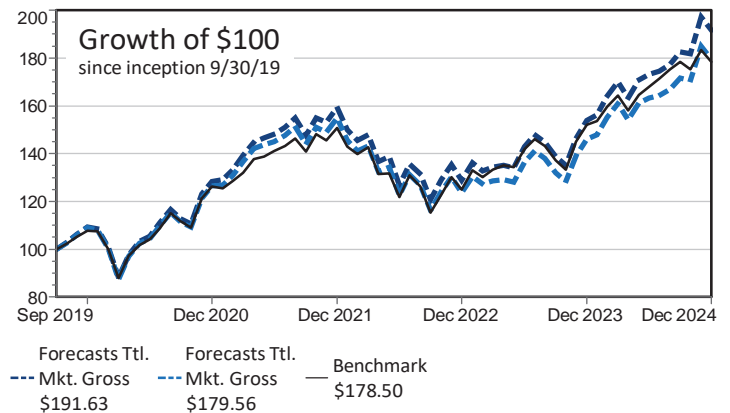
Portfolio Allocations

Sector	% Equity Assets	Market Capitalization	% Equity Assets
Communication Services	10%	Large Cap	60%
Consumer Discretionary	11%	Midcap	28%
Consumer Staples	3%	Small Cap	12%
Energy	2%		
Financials	20%		
Health Care	10%		
Industrials	12%		
Information Technology	24%		
Materials	3%		
Real Estate	3%		
Utilities	2%		

Performance Summary

	Annualized			Cum. Since Incept.	Cum. Since Incept.
	1 Yr.	3 Yr.	5 Yr.	Incept.	Incept.
Forecasts Ttl. Mkt. (Gross)	24.5%	6.3%	11.9%	13.2%	91.6%
Forecasts Ttl. Mkt. (Net)	23.0%	5.0%	10.5%	11.8%	79.6%
Benchmark	17.3%	5.8%	10.6%	11.7%	78.5%

Cumulative Return History



Annualized Statistics (since inception)

	Standard Deviation	Sharpe Ratio
Forecasts Total Market (Gross)	16.7%	0.64
Forecasts Total Market (Net)	16.7%	0.55
Benchmark	16.0%	0.57

Risk Analysis (vs. Benchmark since inception)

	Alpha	Beta	R ²	Up Capture	Down Capture
Forecasts Ttl. Mkt. (Gross)	1.1%	1.03	97%	108%	102%
Forecasts Ttl. Mkt. (Net)	-0.1%	1.03	97%	105%	104%
Benchmark	0.0%	1.00	100%	100%	100%

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.

As a fiduciary adviser, Horizon is legally and ethically bound to act in the best interests of their clients.

Portfolio Allocations (Asset Class and Market Capitalization) provided by Morningstar. Portfolio cash allocations include portfolio cash holdings and actual fund cash holdings. Portfolio Allocations (Sector and Market Capitalization) may not add up to 100% due to rounding.

The benchmark was created by HIS with the same investment objective as the strategy and is comprised of similar holdings, whose weightings across style and size roughly correspond to the strategy.

By investing in a portfolio containing 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.

The Quadrix® stock-rating system is a proprietary product wholly-owned by Horizon Publishing Company, Horizon Investment Services' sister company. Horizon Investment Services has contracted with Horizon Publishing Company to use the Quadrix stock-rating system for its stock-screening processes. No formula or other device being offered can, in and of itself, be used to determine which securities to buy or sell.

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.

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.

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.

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

R-Squared (R²) 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.

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.

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

Horizon Investment Services, LLC Forecasts Total Market Composite GIPS® Composite Report

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3 Yr. Standard Deviation	
		(USD) (millions)	Number of Accounts	Custom Blended Benchmark	Gross Composite	Net Composite	Composite Dispersion	Custom Blended Benchmark	Composite
2024	316.0	3.8	14	17.3%	24.5%	23.0%	1.1%	15.4%	16.2%
2023	258.2	2.9	15	21.9%	19.5%	18.1%	0.9%	15.3%	15.7%
2022	224.0	1.9	12	(17.1)%	(19.2)%	(20.2)%	0.6%	18.5%	19.1%
2021	281.2	2.5	14	19.5%	24.1%	22.6%	0.7%		
2020	215.3	1.3	9	17.1%	17.5%	16.0%	3.6%		
2019	198.8	0.6	5 or fewer	7.8%	9.3%	9.0%	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 9/30/2019

Forecasts Total Market Composite contains fully discretionary *Forecasts Total Market commission accounts and, for comparison purposes, is measured against a custom blended benchmark of 70% Russell 3000, 17% MSCI EAFE, 11% Bloomberg Barclays U.S. Aggregate Bond, and 2% FTSE 3-month Treasury Bill Indices, as calculated monthly by Horizon.* The Forecasts Total Market strategy is a "hybrid" portfolio that combines Horizon's favorite large and midcap stocks with Horizon's favorite exchange-traded funds (ETFs) across a variety of sizes and style categories. While the portfolio is allocated primarily to equities, there is modest exposure to the fixed-income market via Horizon's favorite short-term bond ETFs. The strategy is tilted heavily toward U.S. equities but does provide exposure to international stocks via ETFs. The strategy's aim is to provide broad market exposure (U.S. and international, large, midcap, and small), limit tracking risk to relevant benchmarks, yet still provide a way to generate benchmark-beating returns via individual stock selection. 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, 2024. A copy of the verification report is available upon request.

A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis.

Verification does not provide assurance on the accuracy of any specific performance report.

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Horizon Investment Services, LLC is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. 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 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. Beginning in October 2019, gross composite performance returns reflect accounts that do not pay any brokerage commissions. Prior to October 2019, gross composite performance returns were after 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. Prior to October 2019, bundled accounts paid a fee based on a percentage of assets under management which includes all charges for trading costs, portfolio management, custody, and other administrative fees. Beginning in October 2019, the asset-based brokerage fee portion of the bundled accounts only impact the billable mutual fund holdings in the strategy which make up an immaterial part of the strategy. The annual composite dispersion presented is equal-weighted standard deviation of gross returns calculated for the accounts in the composite the entire year. The 3-year standard deviation is the equal-weighted ex-post standard deviation of gross returns annualized over three years. Policies for valuing investments, calculating performance, and preparing GIPS® Reports 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 Forecasts Total Market Composite was created and inception September 30, 2019.

Past performance is no guarantee of future results.