

HBW Preservation Model Analysis

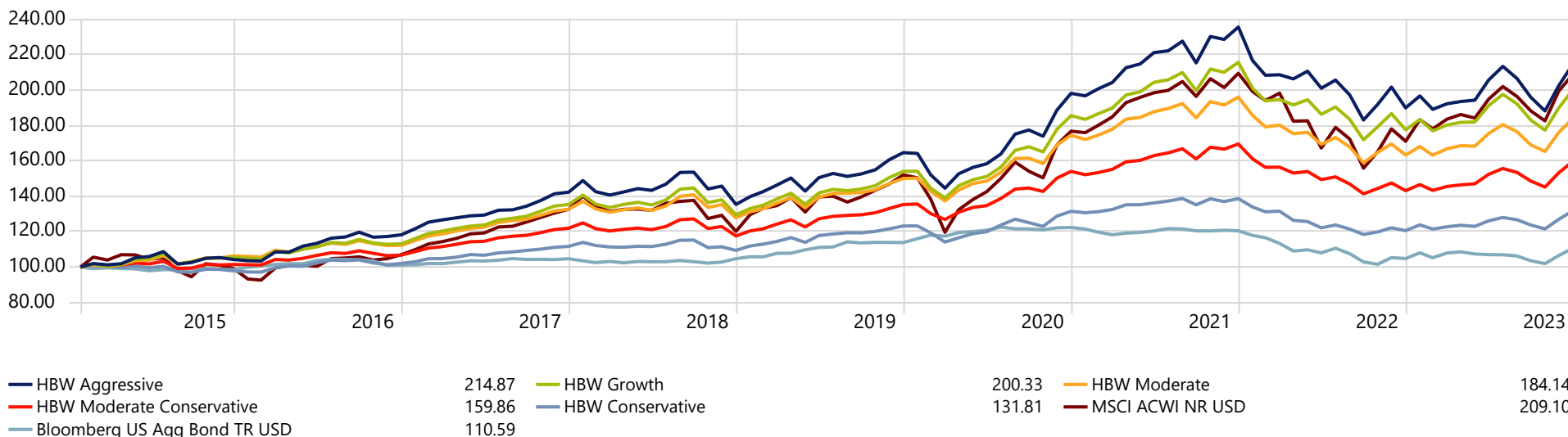
Return Date: 12/31/2023

FOR REGULATED FINANCIAL PROFESSIONAL USE ONLY

The information presented in the following scenarios, and any materials herein marked as hypothetical, backtested, model, or targeted performance, is hypothetical, and was not actually achieved by any account managed by the firm, or using the firm's models or strategies. Financial professionals should only use the hypothetical performance shown in this presentation if they have the sophistication, expertise and investment knowledge needed to evaluate securities and investments generally, and the hypothetical performance contained in this presentation. This performance information is based on a number of assumptions, including about economic conditions, government priorities and other regulatory matters, inflation, and consumer spending habits (to name a few) that may not prove true. Financial professionals should understand there are certain risks and limitations inherent in relying on hypothetical information as a basis for making investment decisions. These limitations are due, in part, to the firm's reliance on several assumptions which may not prove true, and, even if true, are not designed to support a comprehensive investment program. In addition, the firm is not able to consider all possible scenarios and factors that might affect investment performance. Risks of relying on hypothetical performance in making investment decisions include partial, or total, loss of principal investment. We encourage financial professionals to review the context provided for each set of hypothetical performance for more information on specific assumptions, risks and limitations. Financial professionals reviewing this presentation are responsible for obtaining any additional information needed to fully understand such information and to evaluate the information in light of all pertinent factors.

Investment Growth - ITD - Net

Time Period: 2/1/2015 to 12/31/2023

**Performance - ITD - Net**

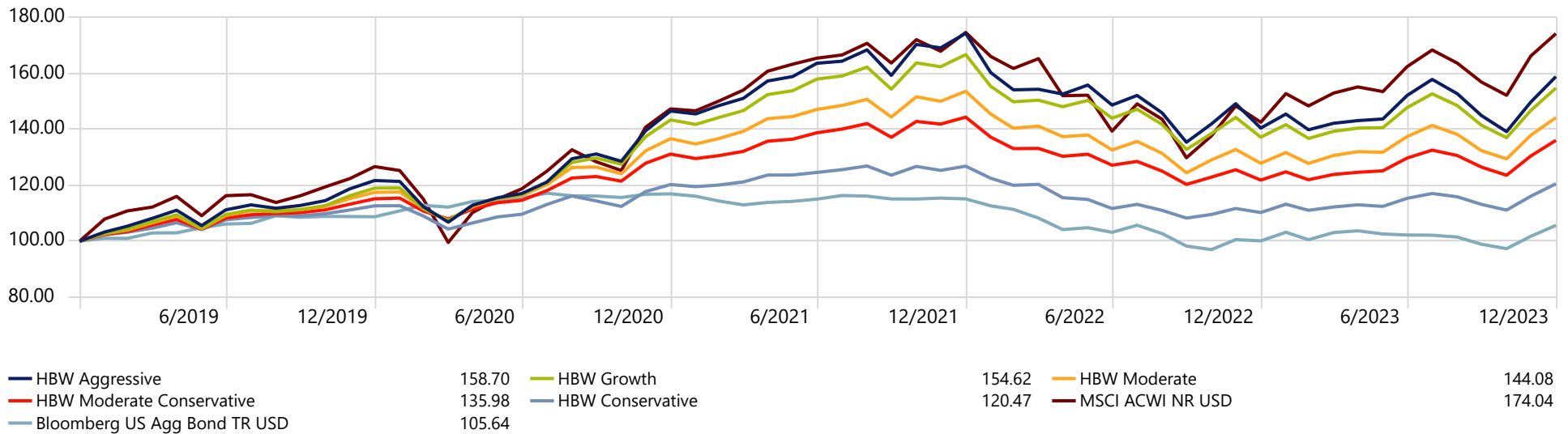
Time Period: 2/1/2015 to 12/31/2023

	Return	Std Dev	Sharpe Ratio	Beta	Alpha
HBW Aggressive	8.96	12.00	0.65	0.68	2.39
HBW Growth	8.10	10.57	0.65	0.60	2.11
HBW Moderate	7.09	9.23	0.63	0.53	1.57
HBW Moderate Conservative	5.40	7.45	0.54	0.42	0.68
HBW Conservative	3.15	6.16	0.29	0.36	-1.11
MSCI ACWI NR USD	8.62	15.41	0.52	1.00	0.00
Bloomberg US Agg Bond TR USD	1.14	4.93	-0.05	0.13	-1.28

Past performance is not indicative of future results. The hypothetical returns shown above are presented gross and net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Investment Growth - 5 Years - Net

Time Period: 1/1/2019 to 12/31/2023

**Performance - 5 Years - Net**

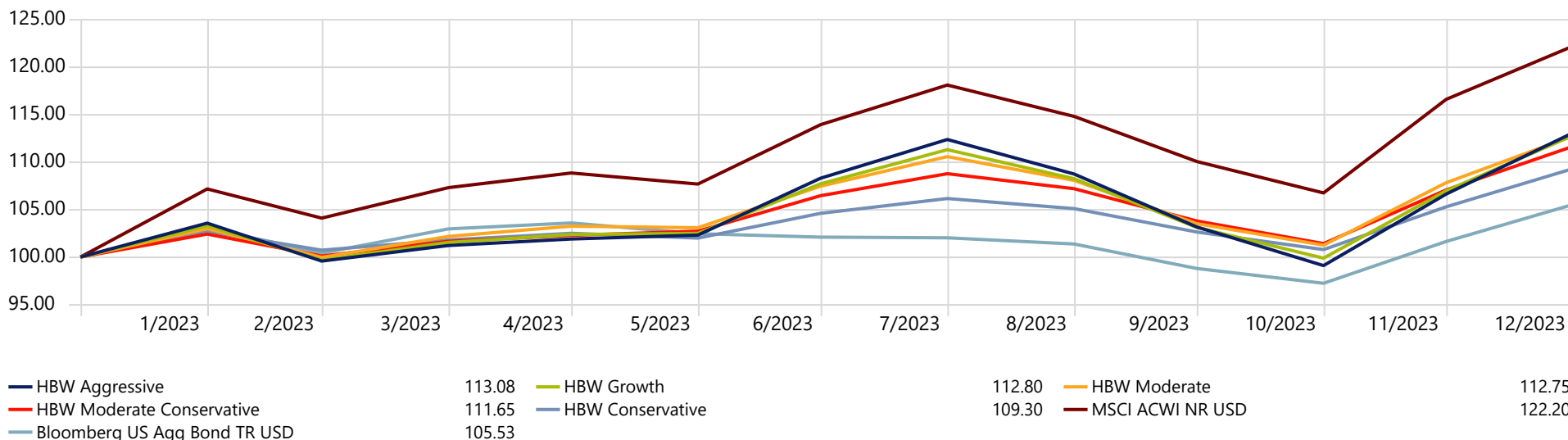
Time Period: 1/1/2019 to 12/31/2023

	Return	Std Dev	Sharpe Ratio	Beta	Alpha
HBW Aggressive	9.68	13.99	0.59	0.70	0.75
HBW Growth	9.11	12.35	0.61	0.62	0.88
HBW Moderate	7.58	10.71	0.55	0.55	0.01
HBW Moderate Conservative	6.34	8.60	0.53	0.43	-0.04
HBW Conservative	3.80	7.29	0.28	0.38	-2.07
MSCI ACWI NR USD	11.72	17.94	0.60	1.00	0.00
Bloomberg US Agg Bond TR USD	1.10	6.16	-0.12	0.18	-2.62

Past performance is not indicative of future results. The hypothetical returns shown above are presented gross and net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Investment Growth - 1 Year - Net

Time Period: 1/1/2023 to 12/31/2023

**Performance - 1 Year - Net**

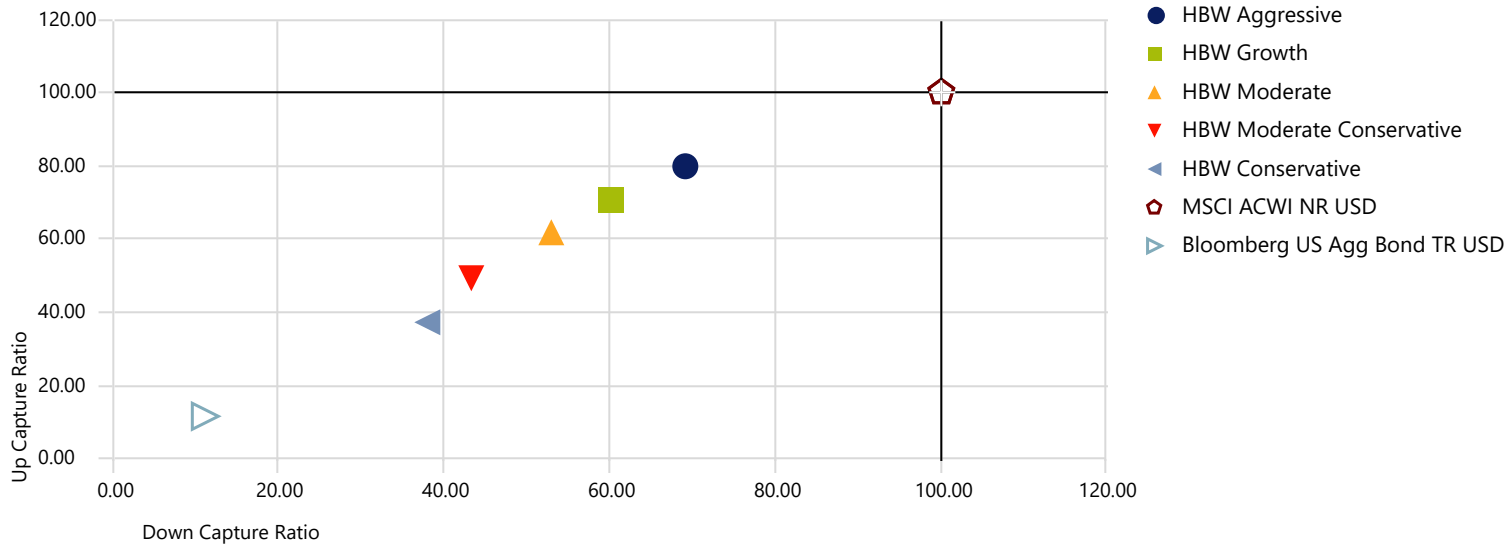
Time Period: 1/1/2023 to 12/31/2023

	Return	Std Dev	Sharpe Ratio	Beta	Alpha
HBW Aggressive	13.08	15.17	0.54	0.93	-6.73
HBW Growth	12.80	13.62	0.56	0.84	-5.76
HBW Moderate	12.75	11.78	0.63	0.73	-4.28
HBW Moderate Conservative	11.65	9.77	0.64	0.60	-3.35
HBW Conservative	9.30	8.00	0.49	0.50	-4.01
MSCI ACWI NR USD	22.20	15.62	1.03	1.00	0.00
Bloomberg US Agg Bond TR USD	5.53	8.49	0.05	0.47	-7.03

Past performance is not indicative of future results. The hypothetical returns shown above are presented gross and net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Upside-Downside Capture - ITD - Net

Time Period: 2/1/2015 to 12/31/2023

**Upside - Downside Capture - ITD - Net**

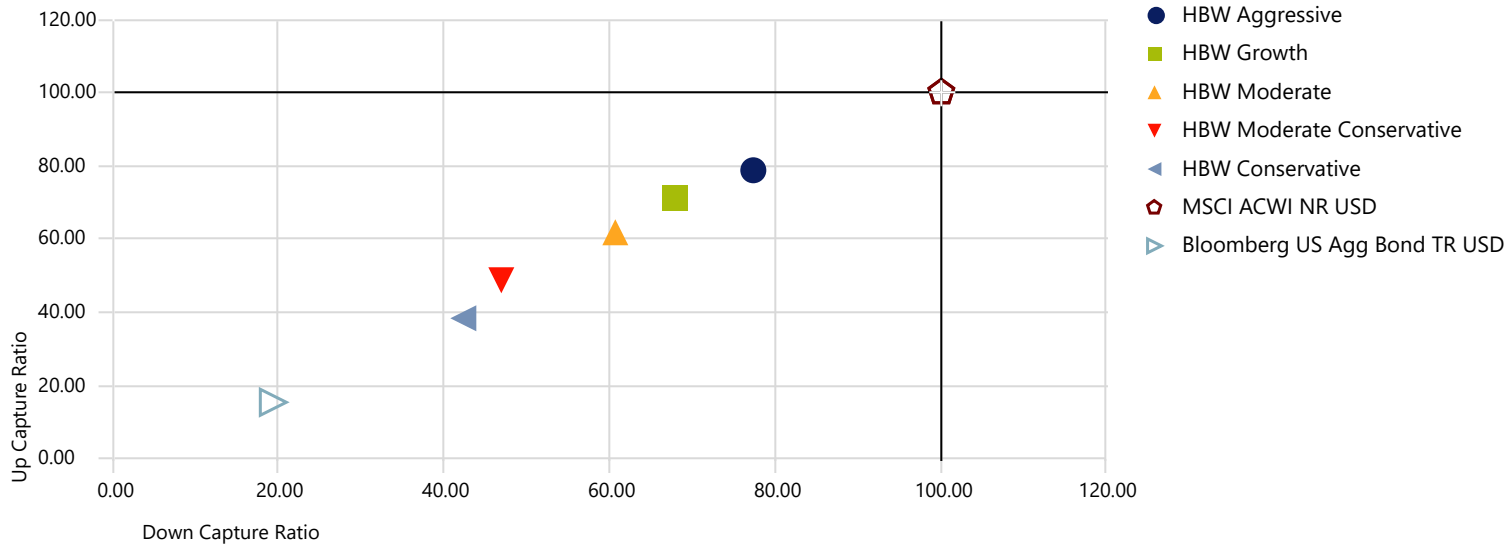
Time Period: 2/1/2015 to 12/31/2023

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Up Capture Ratio	Down Capture Ratio
HBW Aggressive	70.09	29.91	8.44	-8.05	80.05	69.31
HBW Growth	70.09	29.91	7.70	-6.79	70.74	60.26
HBW Moderate	69.16	30.84	6.58	-5.54	62.09	53.05
HBW Moderate Conservative	69.16	30.84	5.57	-4.94	49.26	43.35
HBW Conservative	60.75	39.25	4.72	-4.30	37.13	38.01
MSCI ACWI NR USD	64.49	35.51	12.33	-13.50	100.00	100.00
Bloomberg US Agg Bond TR USD	51.40	48.60	4.53	-4.32	11.71	11.22

Past performance is not indicative of future results. The hypothetical returns shown above are presented gross and net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Upside-Downside Capture - 5 Years - Net

Time Period: 1/1/2019 to 12/31/2023

**Upside - Downside Capture - 5 Years - Net**

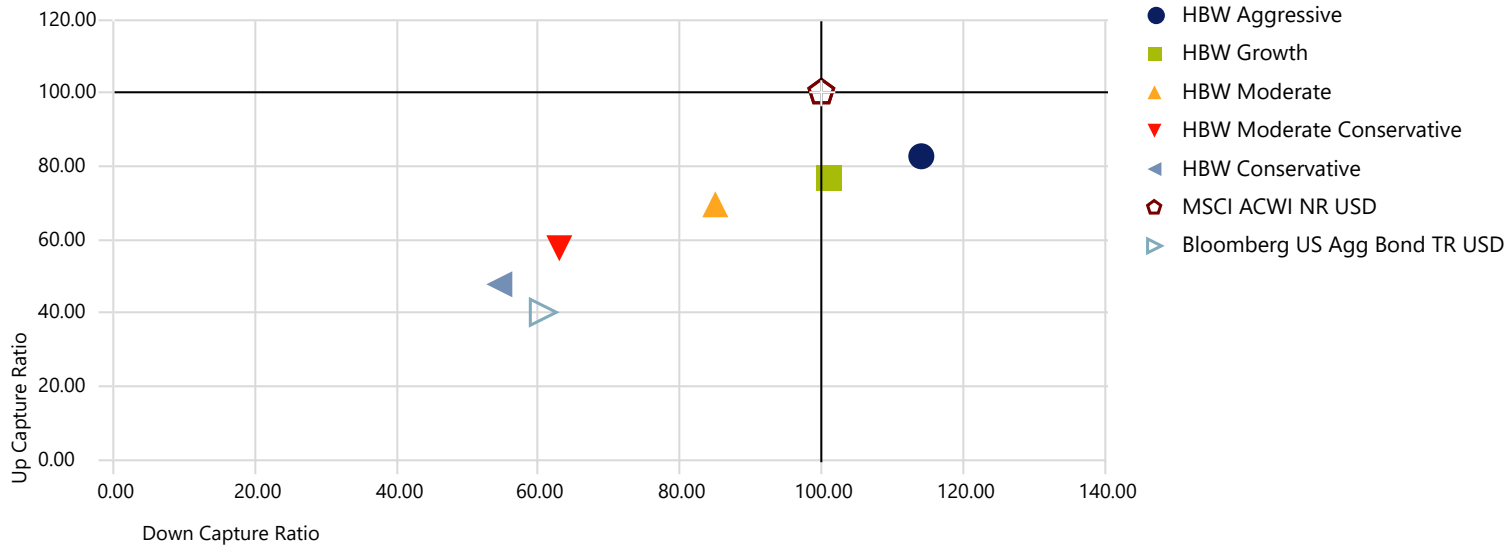
Time Period: 1/1/2019 to 12/31/2023

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Up Capture Ratio	Down Capture Ratio
HBW Aggressive	66.67	33.33	8.44	-8.05	78.94	77.48
HBW Growth	68.33	31.67	7.70	-6.79	70.95	67.94
HBW Moderate	68.33	31.67	6.58	-5.29	61.75	60.81
HBW Moderate Conservative	70.00	30.00	5.57	-4.94	48.99	46.86
HBW Conservative	63.33	36.67	4.72	-4.30	38.49	42.46
MSCI ACWI NR USD	63.33	36.67	12.33	-13.50	100.00	100.00
Bloomberg US Agg Bond TR USD	48.33	51.67	4.53	-4.32	15.51	19.34

Past performance is not indicative of future results. The hypothetical returns shown above are presented gross and net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Upside-Downside Capture - 1 Year - Net

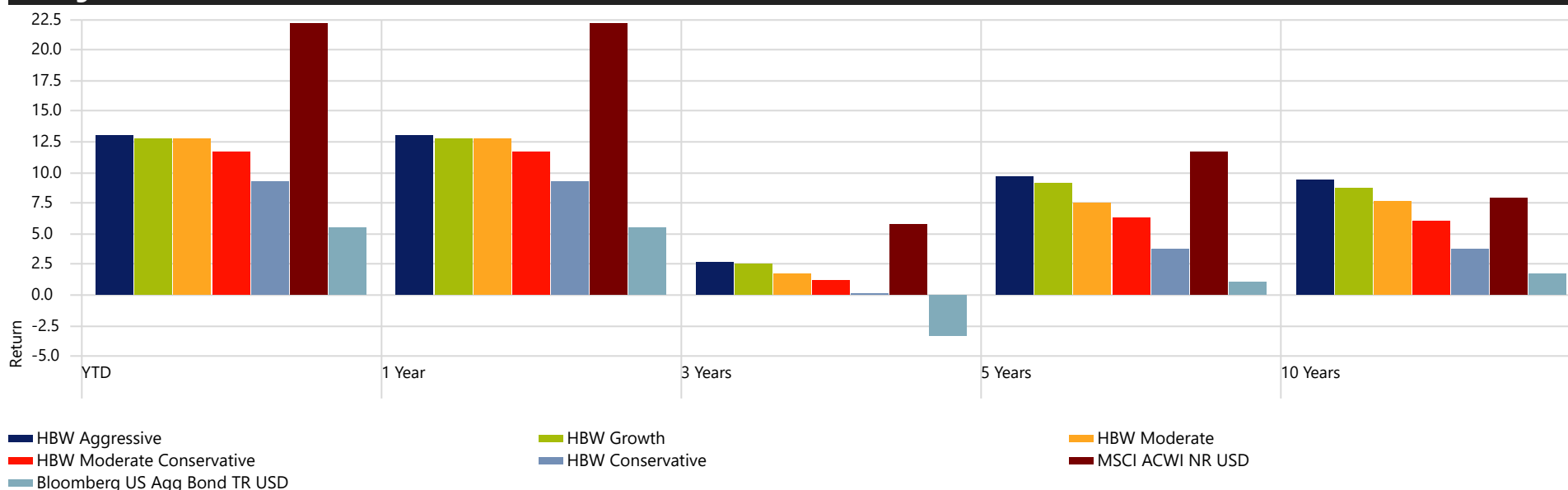
Time Period: 1/1/2023 to 12/31/2023

**Upside - Downside Capture - 1 Year - Net**

Time Period: 1/1/2023 to 12/31/2023

	Up Period Percent	Down Period Percent	Best Month	Worst Month	Up Capture Ratio	Down Capture Ratio
HBW Aggressive	66.67	33.33	7.60	-5.13	82.81	114.01
HBW Growth	66.67	33.33	7.11	-4.74	76.57	101.09
HBW Moderate	58.33	41.67	6.50	-4.21	69.61	84.94
HBW Moderate Conservative	66.67	33.33	5.57	-3.17	57.59	63.10
HBW Conservative	58.33	41.67	4.47	-2.34	47.79	54.47
MSCI ACWI NR USD	58.33	41.67	9.23	-4.14	100.00	100.00
Bloomberg US Agg Bond TR USD	41.67	58.33	4.53	-2.59	40.12	60.78

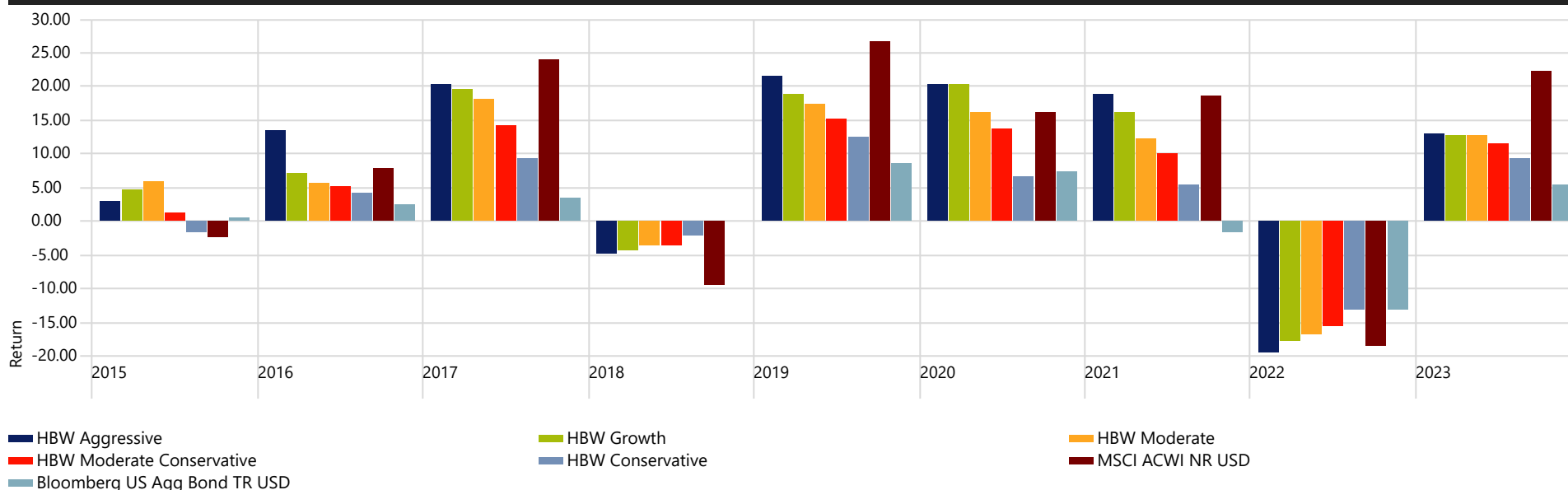
Past performance is not indicative of future results. The hypothetical returns shown above are presented gross and net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Trailing Returns - Net**Trailing Returns - Net**

Data Point: Return

	YTD	1 Year	3 Years	5 Years	10 Years
HBW Aggressive	13.08	13.08	2.72	9.68	9.46
HBW Growth	12.80	12.80	2.57	9.11	8.75
HBW Moderate	12.75	12.75	1.80	7.58	7.69
HBW Moderate Conservative	11.65	11.65	1.24	6.34	6.05
HBW Conservative	9.30	9.30	0.08	3.80	3.70
MSCI ACWI NR USD	22.20	22.20	5.75	11.72	7.93
Bloomberg US Agg Bond TR USD	5.53	5.53	-3.31	1.10	1.81

Past performance is not indicative of future results. The hypothetical returns shown above are presented net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

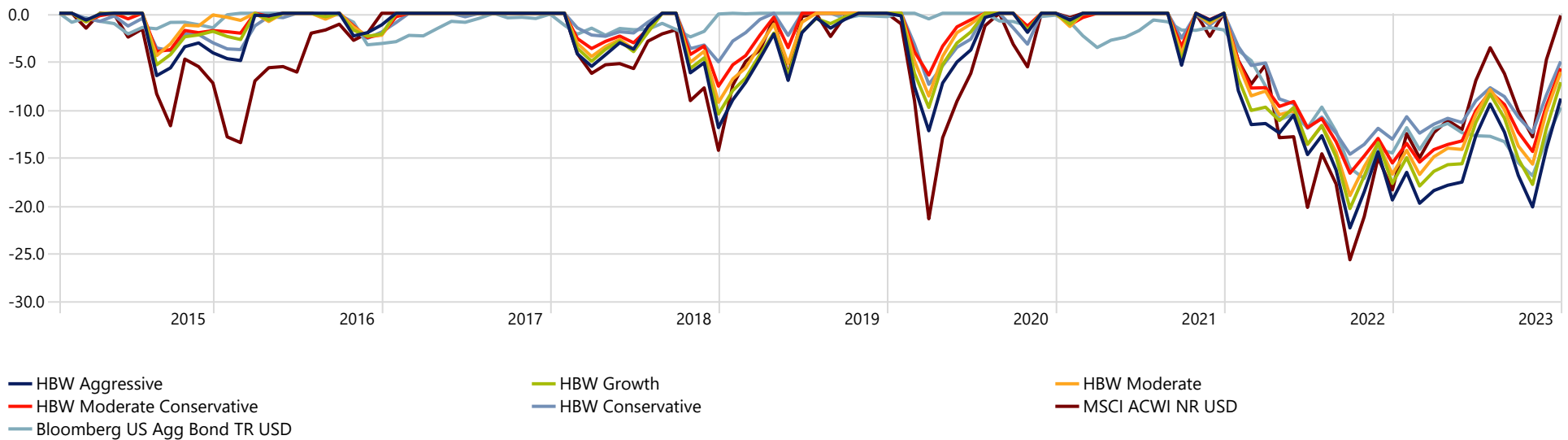
Calendar Year Returns - Net**Calendar Year Returns - Net**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
HBW Aggressive	3.09	13.42	20.40	-4.88	21.64	20.38	18.93	-19.41	13.08
HBW Growth	4.86	7.25	19.68	-4.29	18.91	20.48	16.25	-17.70	12.80
HBW Moderate	5.95	5.64	18.20	-3.65	17.41	16.31	12.37	-16.73	12.75
HBW Moderate Conservative	1.28	5.25	14.23	-3.57	15.12	13.84	10.06	-15.57	11.65
HBW Conservative	-1.60	4.28	9.47	-2.01	12.61	6.74	5.46	-13.05	9.30
MSCI ACWI NR USD	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20
Bloomberg US Agg Bond TR USD	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53

Past performance is not indicative of future results. The hypothetical returns shown above are presented net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Drawdown - ITD - Net

Time Period: 2/1/2015 to 12/31/2023

**Drawdown - ITD - Net**

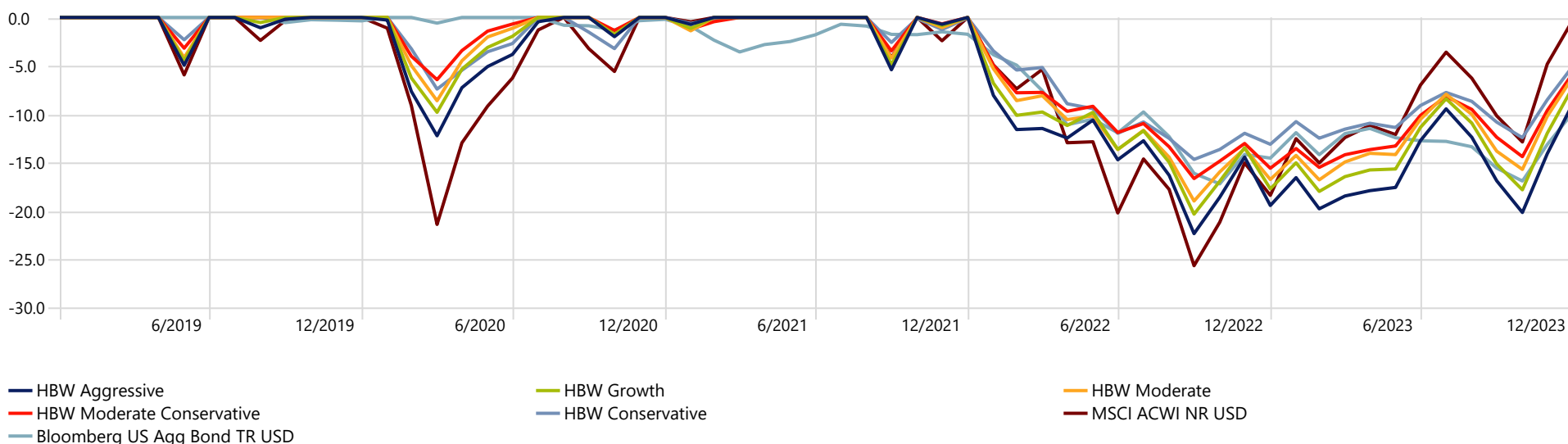
Time Period: 2/1/2015 to 12/31/2023

	Max Drawdown	Average Drawdown	Max Drawdown Peak Date	Max Drawdown Valley Date	Beta	Bear Beta
HBW Aggressive	-22.32	-8.19	1/1/2022	9/30/2022	0.68	0.65
HBW Growth	-20.31	-7.18	1/1/2022	9/30/2022	0.60	0.55
HBW Moderate	-18.95	-6.39	1/1/2022	9/30/2022	0.53	0.50
HBW Moderate Conservative	-16.63	-5.35	1/1/2022	9/30/2022	0.42	0.38
HBW Conservative	-14.66	-4.68	9/1/2021	9/30/2022	0.36	0.36
MSCI ACWI NR USD	-25.63	-10.26	1/1/2022	9/30/2022	1.00	1.00
Bloomberg US Agg Bond TR USD	-17.18	-3.71	8/1/2020	10/31/2022	0.13	0.12

Past performance is not indicative of future results. The hypothetical returns shown above are presented gross and net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Drawdown - 5 Years - Net

Time Period: 1/1/2019 to 12/31/2023

**Drawdown - 5 Years - Net**

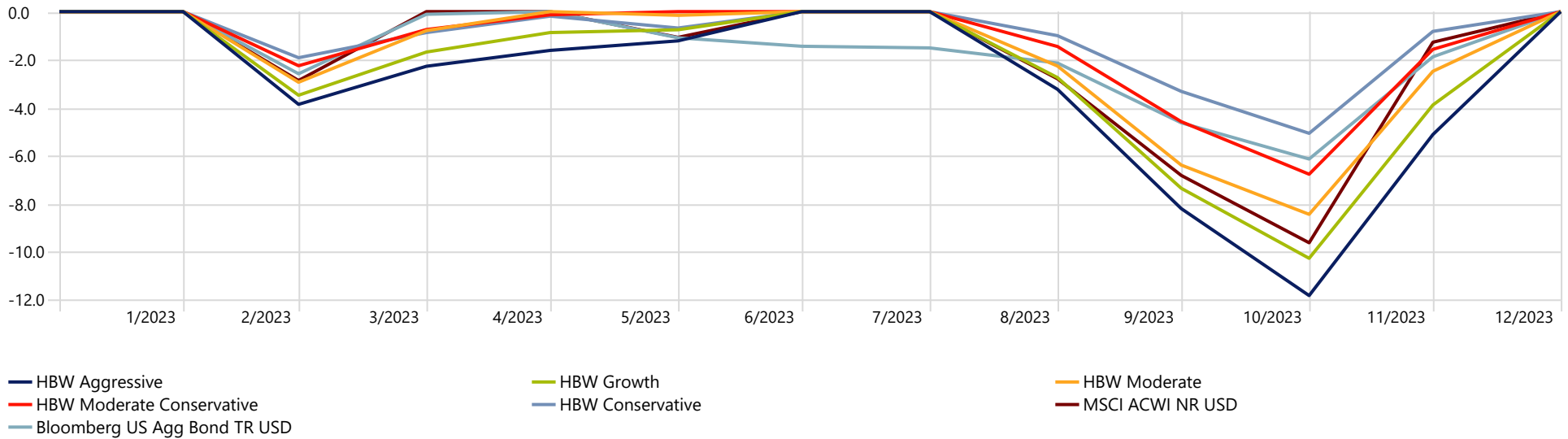
Time Period: 1/1/2019 to 12/31/2023

	Max Drawdown	Average Drawdown	Max Drawdown Peak Date	Max Drawdown Valley Date	Beta	Bear Beta
HBW Aggressive	-22.32	-11.34	1/1/2022	9/30/2022	0.70	0.45
HBW Growth	-20.31	-9.93	1/1/2022	9/30/2022	0.62	0.37
HBW Moderate	-18.95	-8.87	1/1/2022	9/30/2022	0.55	0.35
HBW Moderate Conservative	-16.63	-7.29	1/1/2022	9/30/2022	0.43	0.26
HBW Conservative	-14.66	-6.39	9/1/2021	9/30/2022	0.38	0.31
MSCI ACWI NR USD	-25.63	-13.33	1/1/2022	9/30/2022	1.00	1.00
Bloomberg US Agg Bond TR USD	-17.18	-5.41	8/1/2020	10/31/2022	0.18	0.14

Past performance is not indicative of future results. The hypothetical returns shown above are presented gross and net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Drawdown - 1 Years - Net

Time Period: 1/1/2023 to 12/31/2023

**Drawdown - 1 Years - Net**

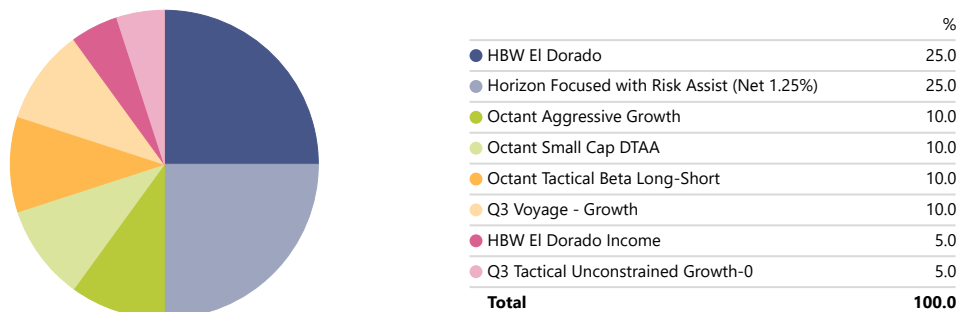
Time Period: 1/1/2023 to 12/31/2023

	Max Drawdown	Average Drawdown	Max Drawdown Peak Date	Max Drawdown Valley Date	Beta	Bear Beta
HBW Aggressive	-11.81	-11.81	8/1/2023	10/31/2023	0.93	
HBW Growth	-10.26	-10.26	8/1/2023	10/31/2023	0.84	
HBW Moderate	-8.43	-8.43	8/1/2023	10/31/2023	0.73	
HBW Moderate Conservative	-6.76	-6.76	8/1/2023	10/31/2023	0.60	
HBW Conservative	-5.06	-5.06	8/1/2023	10/31/2023	0.50	
MSCI ACWI NR USD	-9.62	-9.62	8/1/2023	10/31/2023	1.00	
Bloomberg US Agg Bond TR USD	-6.13	-6.13	5/1/2023	10/31/2023	0.47	

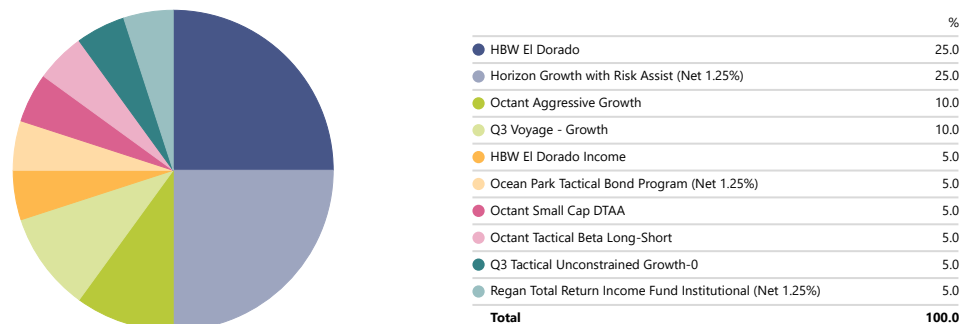
Past performance is not indicative of future results. The hypothetical returns shown above are presented gross and net of investment advisory fees and include the reinvestment of all income. Net returns reflect the deduction of a 1.43% annual advisory fee, which is further discussed at the end of this document. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Please see attached disclosures.

Portfolio Holdings - HBW Aggressive

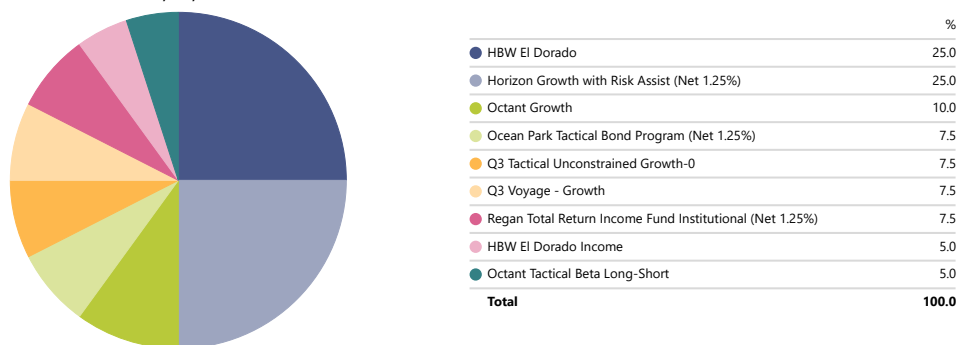
Portfolio Date: 12/31/2023

**Portfolio Holdings - HBW Growth**

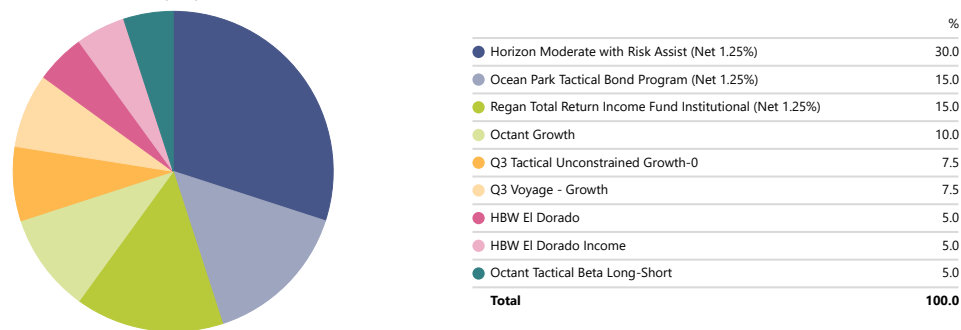
Portfolio Date: 12/31/2023

**Portfolio Holdings - HBW Moderate**

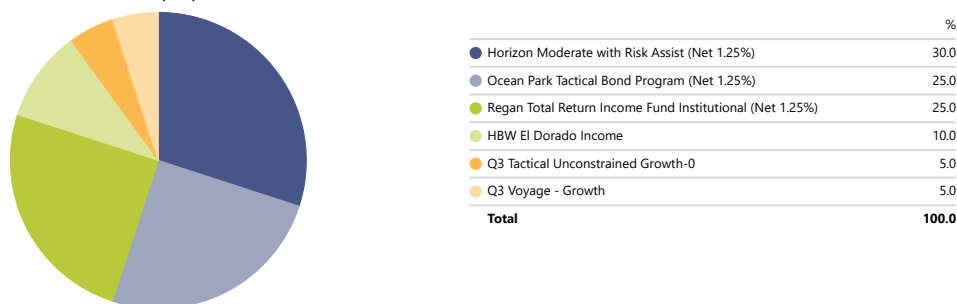
Portfolio Date: 12/31/2023

**Portfolio Holdings - HBW Moderate Conservative**

Portfolio Date: 12/31/2023

**Portfolio Holdings - HBW Conservative**

Portfolio Date: 12/31/2023



The holdings of the hypothetical account in the illustration are based on the asset class percentages that comprise the target allocations of the selected strategy. The charts represent an approximate percentage of investment choices for each model and should not be considered a guaranteed or fixed percentage. This is not a recommendation to buy or sell any security. There is no guarantee that the holdings listed above were or will be profitable, or that the holdings will remain in the portfolio at the time you receive this report. Information obtained from third party sources is believed reliable but has not been vetted by the firm or its personnel. Indices are provided for informational purposes only. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change. Please see attached disclosures.

Disclosure

Information provided herein is not investment advice, does not constitute an offer to buy or sell any security, and is for asset allocation research purposes only. Illustrations provided depict the performance of a hypothetical mix of securities rebalanced quarterly over the specified period; however, in instances where a security that currently exists that did not exist during the entire period shown (e.g., when a mutual fund was not publicly available until after the specified period began), allocation and attribution information presented for the prior period is that of a relevant asset category, developed by Morningstar, that best matches the security it replaces. The asset category performance and attributions are the blended performance and attributions of funds that have similar but not identical strategies as determined by Morningstar. The Morningstar asset category is not an investable security, and is in its nature is hypothetical. Please see disclosures below regarding hypothetical performance. The allocation for the strategy shown is accurate as of the end of the period indicated, and may have changed since the date of the report. Contact Horizon Investments, LLC ("Horizon") for details related to the data used (i.e., Morningstar inputs) for the calculations over the time shown. For example, and to the extent that either of these funds is included in the research herein, the inception for Horizon Active Asset Allocation Fund and Horizon Active Income Fund was January 31, 2012 and September 30, 2013 respectively, and the performance shown prior to inception is for the Tactical Allocation asset category and Intermediate Term Bond asset category respectively. The asset category is chosen and determined by Morningstar. Horizon has no control over the inputs and/or calculation methodology of the asset categories used in this presentation. The Morningstar style boxes are determined by Morningstar and show the percentage of a portfolio's equity holdings by style. The style assignment for each stock is determined by the underlying fundamental characteristics.

The performance information presented is the result of back-tested performance. Back-tested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to illustrate hypothetical performance during a specific period. Actual performance for client accounts may be materially lower than represented. In addition, in instances where a Morningstar asset category is used in lieu of a security, there may be material differences in the fees reflected in the category and the security, which could result in different returns. Back-tested performance results have certain limitations. Such results do not represent the impact of material economic and market factors might have on an advisor's decision-making process if the advisor were actually managing client money. Back-testing performance also differs from actual performance because it is achieved through retroactive application of a model investment methodology designed with the benefit of hindsight. Back-tested performance should not be considered indicative of the skill of Horizon and/or the Financial Advisor, and actual investment in this strategy may result in a loss. Horizon believes the data used in the testing to be from credible, reliable sources, however; Horizon makes no representation or warranties of any kind as to the accuracy of data received from Morningstar or any other sources.

Performance shown includes reinvestment of dividends and other earnings. Gross returns are shown for supplemental information only. Pure gross returns do not account for advisory fees and expenses that the clients will incur, and therefore have not been achieved by any account or investor. Net performance shown reflects a 2.00% deduction in annual fees, which the recipient has indicated is the maximum fee a client will pay for advisory, custodial, and related account services. See Part 2A of the Financial Advisor's Form ADV (or other disclosure documents) for a complete description of the investment advisory fees customarily charged by the Financial Advisor.

Indices shown are for comparative use only. Indices do not reflect fees or transactional costs, and indices cannot be invested in directly. The S&P 500 Index is an unmanaged index that is generally considered representative of the U.S. stock market. The S&P 500 Total Return Index is the appreciation of the index as well as the reinvestment of all dividends. The Bloomberg Barclays US Aggregate Bond Index is an unmanaged index that is generally considered representative of the U.S. bond market. The Barclays U.S. Aggregate Bond Total Return Index is the appreciation of the index as well as the reinvestment of all dividends. The MSCI ACWI is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI), and is comprised of stocks from both developed and emerging markets. If other indices are provided in the research provided herein, you may obtain information about the index from Horizon or the index calculation firm (e.g., MSCI, S&P). Blended benchmarks are rebalanced monthly. Risk statistics are measured against the MSCI ACWI because we believe it is a good representation of the global equity universe. Risk Statistics over 1 and 5 year time periods are available upon request.

Horizon makes no predictions, representations, or warranties herein as to the future performance of any markets, portfolios, or strategies. Past performance is never a guarantee of future results and clients may lose money. There may be economic times where all investments are unfavorable and depreciate in value. Information from third parties is believed reliable, but has not been independently verified by Horizon or its personnel. References to indices, or other measures of relative market performance over a specified period of time are provided for informational purposes only. Reference to an index does not imply that the any account will achieve returns, volatility or other results similar to that index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change."