



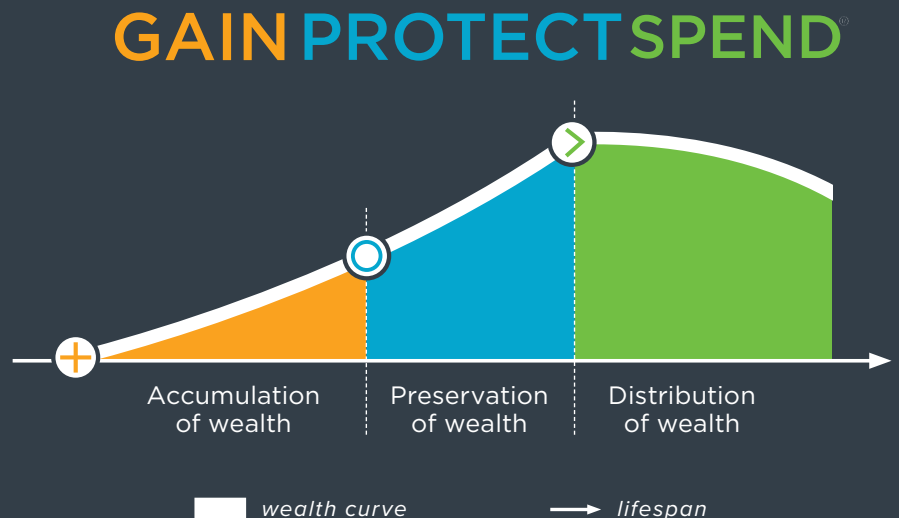
HORIZON
INVESTMENTS®

Goals-Based Investment Management

Goals-based investment management is the foundation of our investment philosophy, to provide investors with a plan to reach their most important financial goals.

STAGES OF THE INVESTMENT JOURNEY

The thick white line in the diagram illustrates a path investors commonly encounter on their financial journey. We believe that this journey includes three distinct stages: **GainProtectSpend®**. Our goals-based strategies are designed to accumulate, preserve and distribute wealth in order to address the demands of each stage.



GAIN STAGE

Objective: Accumulating wealth with a plan to support and enhance your most important life goals.

ACCUMULATION STRATEGY

Active Asset Allocation - Flexible strategies seeking opportunities in global markets with the goal of providing long term capital appreciation



PROTECT STAGE

Objective: Guarding your wealth by investing within your risk tolerance, attempting to avoid losses that can derail your plans and jeopardize your financial comfort.

PRESERVATION STRATEGY

Risk Assist® - A systematic approach designed to eliminate emotionally-driven investing decisions when markets are turbulent. This strategy is designed to provide a smoother overall investment experience and deliver consistent wealth building results in both good and bad markets.



SPEND STAGE

Objective: Ensuring that the wealth you have worked so hard to build is there for you to meet your needs—and fund your dreams—during what may be a lengthy and active retirement.

DISTRIBUTION STRATEGY

Real Spend® - Portfolio strategies with allocations designed and managed to support desired distributions through exposure to global equity and fixed income markets, while also seeking to mitigate unrecoverable losses during periods of market turbulence.

active asset allocation

GAIN 

Focused aggressive



100% Equity

Seeks to maximize long term capital appreciation. This portfolio will be primarily exposed to global equity markets.

Growth capital growth



85% Equity
15% Fixed Income

Seeks long term capital appreciation through exposure to global equity markets. This portfolio will generally feature a small exposure to fixed income in order to dampen the volatility slightly relative to an all equity portfolio.

Moderate balanced



65% Equity
35% Fixed Income

Seeks modest long term capital appreciation with a secondary objective of preserving capital. This portfolio will feature significant exposure to global equity and fixed income markets in order to balance the two objectives.

Conservative conservative



40% Equity
60% Fixed Income

Seeks capital preservation and stable long term growth. The portfolio will primarily combine broad exposures to both fixed income and global equities.

Conservation Plus preservation of capital



20% Equity
80% Fixed Income

Seeks capital preservation and modest asset growth by combining core fixed income exposure and a small exposure to global equity markets.

risk assist[®]

PROTECT 

Focused w/ Risk Assist



100% Equity

Objective is active risk management that seeks to avoid significant account value loss, with an underlying strategy seeking to maximize long term capital appreciation

Growth w/ Risk Assist



85% Equity
15% Fixed Income

Objective is active risk management that seeks to avoid significant account value loss, with an underlying strategy seeking long term capital appreciation

Moderate w/ Risk Assist



65% Equity
35% Fixed Income

Objective is active risk management that seeks to avoid significant account value loss, with an underlying strategy seeking to balance capital appreciation with preservation

REAL SPEND[®]

SPEND 

Real Spend 7%



79% Equity
21% Spending Reserve

An account focused on retirement spending that is designed to support a 7% distribution through risk managed exposure to global equity markets

Real Spend 6%



74% Equity
8% Fixed Income
18% Spending Reserve

An account focused on retirement spending that is designed to support a 6% distribution through risk managed exposure to global equity markets

Real Spend 5%



68% Equity
17% Fixed Income
15% Spending Reserve

An account focused on retirement spending that is designed to support a 5% distribution through risk managed exposure to global equity markets

Real Spend 4%



62% Equity
26% Fixed Income
12% Spending Reserve

An account focused on retirement spending that is designed to support a 4% distribution through risk managed exposure to global equity markets

Real Spend 3%



55% Equity
36% Fixed Income
9% Spending Reserve

An account focused on retirement spending that is designed to support a 3% distribution through risk managed exposure to global equity markets



HORIZON
INVESTMENTS®

FOCUS
ON YOUR
GOALS

OUR STRATEGIES:

Goals-based
Active asset allocation
Risk mitigation
Retirement spending

FOUNDED: 1995

LOCATED: Charlotte, NC

INVESTMENT COMMITTEE: Multi-disciplined

AVG EXPERIENCE SENIOR ASSET MANAGERS: 20 years

866-371-2399

horizoninvestments.com

INDUSTRY RECOGNITION:



INDUSTRY AWARD WINNER
Money Management Institute

wealth&money
managementawards

twothousand&fifteen □

Horizon Investments
Most Innovative Asset Management Solutions - North Carolina



Manager of the Year



Strategist of the Year



INDUSTRY AWARD WINNER
Money Management Institute

wealth&money
managementawards

twothousand&fifteen □

Horizon Investments
Best Risk Management Strategy - Risk Assist®

Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Strategies are subject to risks including general market risk and risks related to economic conditions. Underlying investments fluctuate in price and may be sold at a price lower than the purchase price resulting in a loss of principal. The underlying investments are neither FDIC insured nor guaranteed by the U.S. Government. There may be economic times where all investments are unfavorable and depreciate in value. Clients may lose money.

Risk Assist® is NOT a guarantee. Risk Assist® is a strategy that seeks to limit exposure and mitigate loss by changing investment components. There may be times where all investments and strategies are unfavorable and depreciate in value. Risk Assist® is a registered trademark of Horizon Investments, LLC.

Real Spend® is a strategy that seeks to maintain a spending level based on assumptions that may not be realized. Its success could be negatively impacted by actual market conditions, investment performance, and client spending levels. Real Spend® is a registered trademark of Horizon Investments, LLC.

Horizon Investments, the Horizon H, Gain Protect Spend, Risk Assist and Real Spend are all registered trademarks of Horizon Investments, LLC.

© 2018 Horizon Investments, LLC.

HIM0218

NOT A DEPOSIT | NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY



WAVE

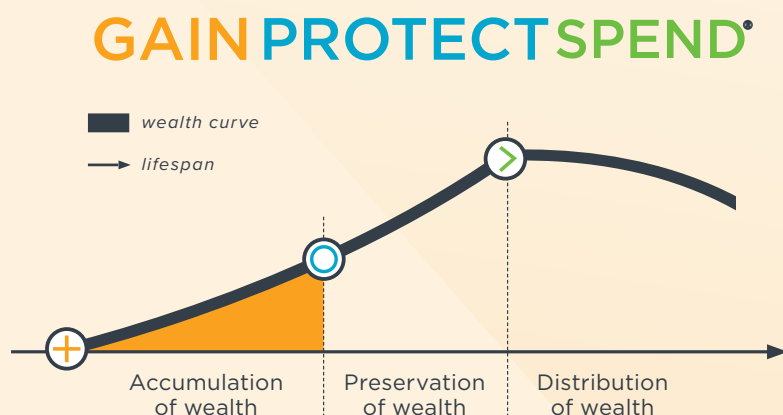


HORIZON
INVESTMENTS®

strategies designed for the



The first step in your financial journey is growing your wealth through sound investment strategies designed to support your most important and meaningful life goals.



The thick gray line in the diagram illustrates a path investors commonly encounter on their financial journey. We believe that this journey includes three distinct stages, each having its own demand: to gain wealth, protect wealth or spend wealth.

Horizon identifies this time in your journey as the **GAIN** stage. We believe long term success is built on short term opportunities. Utilizing a global asset allocation process, our gain strategies seek to identify and capture trends in the markets.

When you align your wealth with your goals in this way, you aim for something that most investors hope for: The financial security you need to live life on your terms. We believe that as markets change, it is important to have a flexible approach to assess risk and return opportunities in the global markets is necessary to offer investors.

active asset allocation

Our flexible approach combines both quantitative and qualitative analysis as part of a multi-disciplined research framework.

We believe that this dynamic approach to capturing growth opportunities in global financial markets can enhance investors' ability to design a customized portfolio to reach their full range of financial goals.

Each portfolio described below is constructed to pursue the maximum potential return for its designated level of risk.



GLOBAL

the ability to target more opportunities in various segments of equity markets



FLEXIBLE






the ability to make portfolio adjustments in order to adapt to market changes



BALANCED

we screen opportunities through a balanced set of quantitative and qualitative perspectives

Active Asset Allocation is available in five risk-based portfolio strategies.

PORTFOLIO	ALLOCATION	OBJECTIVE
Focused aggressive	 100% Equity	Seeks to maximize long term capital appreciation. This portfolio will be primarily exposed to global equity markets.
Growth capital growth	 85% Equity 15% Fixed Income	Seeks long term capital appreciation through exposure to global equity markets. This portfolio will generally feature a small exposure to fixed income in order to dampen the volatility slightly relative to an all equity portfolio.
Moderate balanced	 65% Equity 35% Fixed Income	Seeks modest long term capital appreciation with a secondary objective of preserving capital. This portfolio will feature significant exposure to global equity and fixed income markets in order to balance the two objectives.
Conservative conservative	 40% Equity 60% Fixed Income	Seeks capital preservation and stable long term growth. The portfolio will primarily combine broad exposures to both fixed income and global equities.
Conservation Plus preservation of capital	 20% Equity 80% Fixed Income	Seeks capital preservation and modest asset growth by combining core fixed income exposure and a small exposure to global equity markets.



FOCUS
ON YOUR
GOALS



HORIZON
INVESTMENTS®

Goals-Based Investment Management

866-371-2399
horizoninvestments.com

Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Strategies are subject to risks including general market risk and risks related to economic conditions. Underlying investments fluctuate in price and may be sold at a price lower than the purchase price resulting in a loss of principal. The underlying investments are neither FDIC insured nor guaranteed by the U.S. Government. There may be economic times where all investments are unfavorable and depreciate in value. Clients may lose money.

Horizon Investments, the Horizon H and Gain Protect Spend are all registered trademarks of Horizon Investments, LLC.

© 2018 Horizon Investments, LLC.

HIM0218

NOT A DEPOSIT | NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

PROTECT



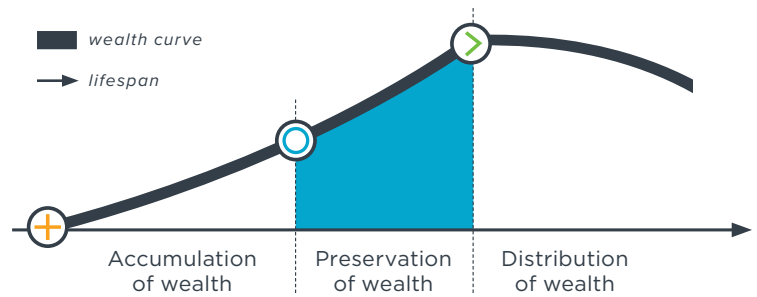
HORIZON
INVESTMENTS®

strategies designed for the

PROTECT STAGE

When it comes to investing to reach your goals, the money you don't lose can be just as important as the growth you generate. Horizon identifies this time in your investment journey as the PROTECT stage. We recognize the need for a stronger ability and resolve to weather market volatility, stay committed to your growth strategy and achieve your goals.

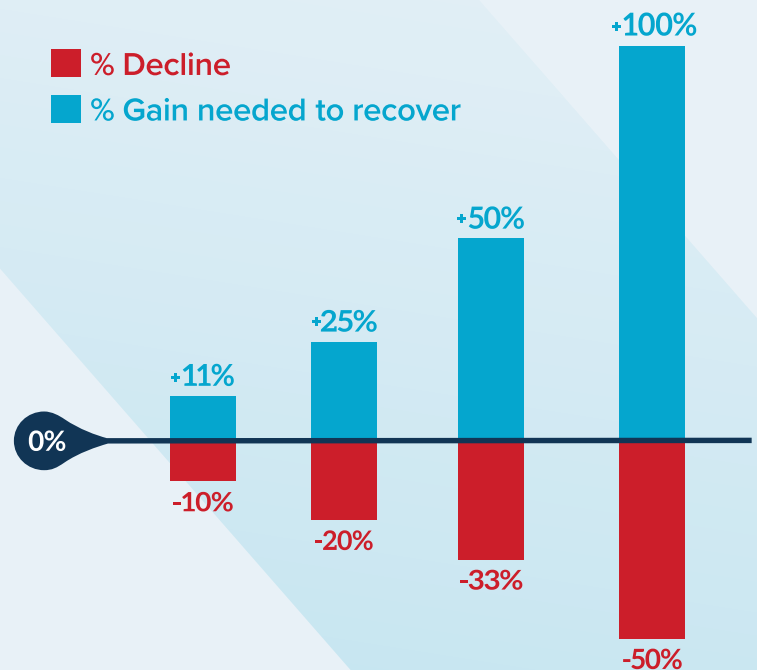
GAIN PROTECT SPEND®



The thick gray line in the diagram illustrates a path investors commonly encounter on their financial journey. We believe that this journey includes three distinct stages, each having its own demand: to gain wealth, protect wealth or spend wealth.

We believe the Protect stage begins reasonably close to the desired start of the Spend stage, which means there isn't always much time for investors to recover from large drawdowns. Therefore, preserving wealth during catastrophic market corrections of 25% or more should be a top priority for investors in this stage. For example, if a portfolio loses 33%, then a nearly 50% gain would be required to restore the portfolio's original value.

This illustration is for illustrative purposes only. These are hypothetical numbers only and not based upon an actual client account.



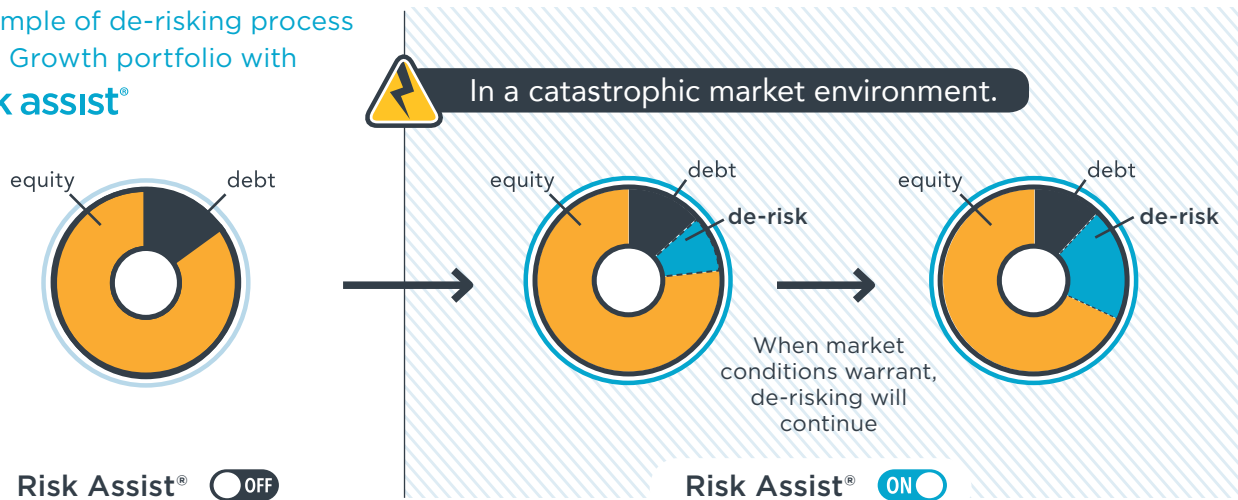
For this stage, Horizon offers **Risk Assist**®—a strategy designed to guard your wealth by investing within your risk tolerance, attempting to avoid losses that can derail your plans and jeopardize your financial comfort.

The fact is, emotions like fear or doubt can play a huge role in investment decisions—especially during periods of intense market volatility. As the time to fund your goals approaches, think about the risks you're prepared to take with the wealth you've worked hard to grow so that it is there for you when you need it most.

How it works

The example below depicts how a growth portfolio with Risk Assist® activates during a catastrophic market event. For illustrative purposes only.

Example of de-risking process of a Growth portfolio with risk assist®



In hopes to mitigate impulsive decisions based on emotion, Risk Assist® monitors markets daily and uses a mathematical approach designed to shield portfolios during catastrophic market events.




For example:

- When market conditions warrant, Risk Assist® gradually shifts portfolios toward investments that are less sensitive to severe market corrections.
- As market risk eases, portfolios are gradually shifted back toward their growth-oriented position.

Risk Assist is a disciplined risk mitigation strategy, but it is NOT:

- A timing strategy
- A guarantee
- Always hedged
- An illiquid black box
- Protection against acute or quick gap risk (for example Oct. 8, 1987)

Risk Assist® is available in three algorithm-based risk mitigation portfolio strategies.

PORTFOLIOS	ALLOCATIONS	OBJECTIVE
Focused w/ Risk Assist®	 100% Equity <i>Risk Assist® activated only when needed</i>	Active risk management that seeks to avoid significant account value loss, with an underlying strategy seeking to maximize long term capital appreciation
Growth w/ Risk Assist®	 85% Equity 15% Fixed Income <i>Risk Assist® activated only when needed</i>	Active risk management that seeks to avoid significant account value loss, with an underlying strategy seeking long term capital appreciation
Moderate w/ Risk Assist®	 65% Equity 35% Fixed Income <i>Risk Assist® activated only when needed</i>	Active risk management that seeks to avoid significant account value loss, with an underlying strategy seeking to balance capital appreciation with preservation

FOCUS
ON YOUR
GOALS



HORIZON
INVESTMENTS®

Goals-Based Investment Management

866-371-2399
horizoninvestments.com

Graphics presented herein are for illustrative purposes only. Contact us for information about the performance of accounts using Risk Assist®.

Risk Assist® is NOT A GUARANTEE against loss or declines in the value of your portfolio; it is an investment strategy that supplements a more traditional strategy by periodically investing assets in a portfolio of securities with fixed-income exposure based on Horizon Investments' view of market conditions.

Asset allocation models are subject to general market risk and risks related to currency fluctuations and economic conditions. Future returns are not guaranteed, and a loss of original capital may occur. Accounts with Risk Assist® are not fully protected against all loss, and when the portfolios are exposed to fixed-income securities they may underperform accounts that do not have the Risk Assist® feature.

There may be economic times where all investments are unfavorable and depreciate in value. Clients may lose money.

Horizon Investments, the Horizon H, Gain Protect Spend and Risk Assist are all registered trademarks of Horizon Investments, LLC.



Real Estate

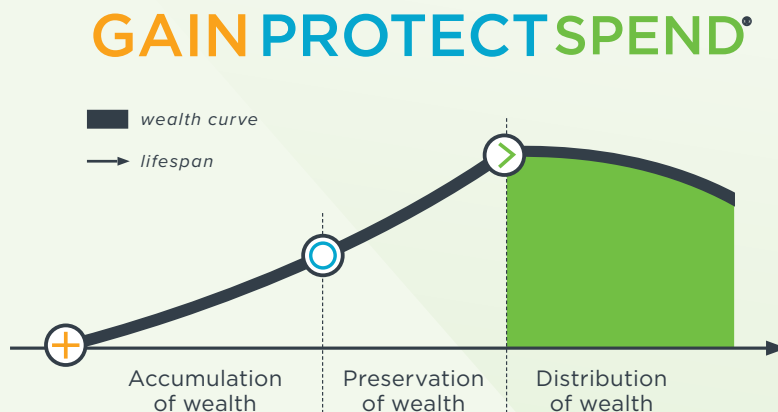


HORIZON
INVESTMENTS®

strategies designed for the



Eventually, you will need to ensure that the nest egg you have worked so hard to build is there for you to meet your needs—and fund your dreams—during what may be a lengthy and active retirement.



The thick gray line in the diagram illustrates a path investors commonly encounter on their financial journey. We believe that this journey includes three distinct stages, each having its own demand: to gain wealth, protect wealth or spend wealth.

Horizon identifies this time in your investment journey as the **SPEND** stage. We have designed a retirement income strategy that was built with these common retirement needs in mind:

- ▷ Current expenses
- ▷ Future spending
- ▷ Capital preservation

When it comes to addressing these concerns – we believe that traditional retirement income strategies often over-emphasize allocations to fixed-income securities. Our dynamic approach to retirement income and spending, when compared to many traditional retirement strategies, has a greater allocation to equities and less to fixed income investments. We've designed this to help strike the ideal balance between the present need to pay for current expenses and retirement goals, and the need for wealth to last throughout retirement.

REAL SPEND®

Instead, Horizon offers a retirement income strategy—Real Spend®—that is rooted in modern financial engineering and academic research. Real Spend is a portfolio strategy with allocations that are actively managed to promote longevity and mitigate shortfall risk for a spending investor. The Real Spend strategy is designed to remove common behavioral investing mistakes and balance asset preservation and the growth of legacy wealth, all in a liquid investment account that provides flexibility.



Inside a Real Spend® nest egg

Real Spend® consists of three main components



THE INVESTMENT

An investment portfolio designed to generate returns sufficient to **replenish** the withdrawals from the spending reserve.



THE SPEND RESERVE






A multi-year reserve of liquid assets for **spending** on current and short-term needs and goals.



RISK MITIGATION

Includes an active risk management strategy designed to help **preserve** retirement capital during sudden and severe market downturns.

Real Spend® is available in five portfolio strategies.

PORTFOLIOS	INVESTMENT + SPEND RESERVE (3 years)	OBJECTIVE
REAL SPEND 7%	 <ul style="list-style-type: none">79% Equity21% Spending Reserve	An account focused on retirement spending that is designed to support a 7% distribution through risk managed exposure to global equity markets
REAL SPEND 6%	 <ul style="list-style-type: none">74% Equity8% Fixed Income18% Spending Reserve	An account focused on retirement spending that is designed to support a 6% distribution through risk managed exposure to global equity markets
REAL SPEND 5%	 <ul style="list-style-type: none">68% Equity17% Fixed Income15% Spending Reserve	An account focused on retirement spending that is designed to support a 5% distribution through risk managed exposure to global equity markets
REAL SPEND 4%	 <ul style="list-style-type: none">62% Equity26% Fixed Income12% Spending Reserve	An account focused on retirement spending that is designed to support a 4% distribution through risk managed exposure to global equity markets
REAL SPEND 3%	 <ul style="list-style-type: none">55% Equity36% Fixed Income9% Spending Reserve	An account focused on retirement spending that is designed to support a 3% distribution through risk managed exposure to global equity markets



HORIZON
INVESTMENTS®

Goals-Based Investment Management

866-371-2399
horizoninvestments.com

The Real Spend® retirement income strategy is NOT A GUARANTEE against market loss and there is no guarantee that the Real Spend® strategy chosen by an investor will be successful for the entirety of an investor's retirement. Clients may lose money. Real Spend® is an asset allocation strategy that uses an investment model to (i) plan savings amounts and overall asset allocation during the distribution phase of retirement planning, (ii) compute target retirement wealth, assuming a retirement budget and a spending-investment strategy after retirement, (iii) compute the transition from the accumulation phase to the retirement phase, and (iv) generate the spending-investment strategy after retirement. Our retirement spending-investment strategy uses an allocation model that replenishes cash needed for withdrawals. Before investing, consider the investment objectives, risks, charges, and expenses of the strategy. Keep in mind investing involves risk. This strategy is not an insurance product with payments guaranteed. It is a strategy that invests in marketable securities, any of which may fluctuate in value. There is a possibility of outliving the assets if market performance is lower than forecasts used in planning, or if longevity is longer than anticipated. Calculations used with investors are estimates based on historical market behaviors, and there is no assurance that these behaviors will be repeated in the future. Investors should note that historical data suggests that higher Spend Rates will have a lower likelihood of success for the entirety of the retirement period than a lower Spend Rate would. Past performance and market data are no guarantee of future results and investor experiences will vary.

Graphics presented herein are for illustrative purposes only. Contact us for information about the performance of accounts using Real Spend®.

Horizon Investments, the Horizon H, Gain Protect Spend and Real Spend are all registered trademarks of Horizon Investments, LLC.

© 2018 Horizon Investments, LLC

HIM0218

NOT A DEPOSIT | NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY