Collective Investment Funds

R4 Share Class

Quarterly Update

At Horizon Investments, we utilize a multi-disciplined active asset allocation investment approach in managing our Active Funds with Risk Assist®. The management team has the flexibility to make changes as market conditions change in an attempt to capitalize on the opportunities the team finds attractive. In addition, we seek to mitigate downside risk through our Risk Assist® overlay. Risk Assist® is an active risk reduction strategy intended to protect against large declines in investment portfolios.

The Horizon Active Funds with Risk Assist® are collective investment funds ("CIFs") created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company, and managed by Horizon Investments, LLC, an SEC-registered investment advisor. Fund assets are custodied at Hilltop Securities.

PORTFOLIO

Fund Name	3 Month	Year to Date	1 Year	3 Year	Since Inception*
Horizon Focused w/ Risk Assist	2.90	2.47	6.41	2.81	6.24
Morningstar Aggressive Target Risk Index	5.25	8.99	13.50	6.19	10.60
S&P 500 TR Index	3.85	7.84	15.43	11.16	14.58
Horizon Growth w/ Risk Assist	2.25	2.14	4.50	2.75	5.63
Morningstar Moderate Aggressive Target Risk Index	4.44	8.70	12.17	5.73	9.37
85% S&P 500 TR Index + 15% Barclays U.S. Agg Bond	3.34	7.59	13.95	10.15	12.86
Horizon Moderate w/ Risk Assist	1.80	2.69	4.69	2.80	4.83
Morningstar Moderate Target Risk Index	3.40	8.16	10.69	5.24	7.77
65% S&P 500 TR Index + 35% Barclays U.S. Agg Bond	2.66	7.23	11.94	8.77	10.55
Horizon Conservative w/ Risk Assist	1.18	3.86	4.96	2.61	3.69
Morningstar Moderate Conservative Target Risk Index	2.45	7.42	8.92	4.54	6.07
40% S&P 500 TR Index + 60% Barclays U.S. Agg Bond	1.81	6.72	9.38	6.99	7.65
Horizon Conservation Plus w/ Risk Assist	0.70	3.72	4.27	2.16	0.99
Morningstar Conservative Target Risk Index	1.44	6.64	6.93	3.45	4.05
20% S&P 500 TR Index + 80% Barclays U.S. Agg Bond	1.14	6.28	7.30	5.52	5.33
Morningstar US OE Long/Short Equity	2.32	0.50	2.06	1.90	3.90

*See performance disclosure on page two

FUND INFORMATION

Fund Name	Horizon Focused w/ Risk Assist	Horizon Growth w/ Risk Assist	Horizon Moderate w/ Risk Assist	Horizon Conservative w/ Risk Assist	Horizon Conservation Plus w/ Risk Assist
CUSIP	41023Q430	41023Q398	41023Q364	41023Q331	41023Q299
Inception Date	1/1/12	1/1/12	1/1/12	1/1/12	1/1/12
Benchmark	S&P 500 TR Index	85% S&P 500 TR Index + 15% Barclays U.S. Aggregate Bond	65% S&P 500 TR Index + 35% Barclays U.S. Aggregate Bond	40% S&P 500 TR Index + 60% Barclays U.S. Aggregate Bond	20% S&P 500 TR Index + 80% Barclays U.S. Aggregate Bond
Investment Category	Aggressive Allocation	Aggressive Allocation	Moderate Allocation	Conservative Allocation	Conservative Allocation
Target Risk Index	Morningstar Aggressive Target Risk Index	Morningstar Moderately Aggressive Target Risk Index	Morningstar Moderate Target Risk Index	Morningstar Moderately Conservative Target Risk Index	Morningstar Conservative Target Risk Index
Turnover	552%	507%	439%	386%	305%
Total Expense Ratio*	1.00% (or $10.00 per $1,000 invested)	1.00% (or $10.00 per $1,000 invested)	1.00% (or $10.00 per $1,000 invested)	1.00% (or $10.00 per $1,000 invested)	1.00% (or $10.00 per $1,000 invested)

*Included in the Total Expense Ratio is 40 bps of service fees payable to the plan's service providers.

ADDITIONAL FUND INFORMATION

Fund Name	Horizon Focused w/ Risk Assist	Horizon Growth w/ Risk Assist	Horizon Moderate w/ Risk Assist	Horizon Conservative w/ Risk Assist	Horizon Conservation Plus w/ Risk Assist
Asset Allocation	Equity 100% Debt 0%	Equity 85% Debt 15%	Equity 65% Debt 35%	Equity 40% Debt 60%	Equity 20% Debt 80%
Fund Objective	This portfolio seeks capital appreciation in any market cycle and seeks to limit downside through an active risk control strategy in falling markets. This portfolio seeks an equity-debt ratio of 100% equity to 0% debt, implemented using ETFs. However, there may be times where the ratios will be adjusted due to market conditions.	This portfolio seeks growth over a market cycle and seeks to limit downside through an active risk control strategy in falling markets. This portfolio seeks an equity-debt ratio of 85% equity to 15% debt, implemented using ETFs. However, there may be times where the ratios will be adjusted due to market conditions.	This portfolio seeks growth and income over a market cycle and seeks to limit downside through an active risk control strategy in falling markets. This portfolio seeks an equity-debt ratio of 65% equity to 35% debt, implemented using ETFs. However, there may be times where the ratios will be adjusted due to market conditions.	This portfolio seeks modest growth and income over market cycles and seeks to limit downside through an active risk control strategy in falling markets. This portfolio seeks an equity-debt ratio of 40% equity to 60% debt, implemented using ETFs. However, there may be times where the ratios will be adjusted due to market conditions.	This portfolio seeks current income over a market cycle and seeks to limit downside through an active risk control strategy in falling markets. This portfolio seeks an equity-debt ratio of 20% equity to 80% debt, implemented using ETFs. However, there may be times where the ratios will be adjusted due to market conditions.
Top Ten Holdings (%)	iShares MSCI Emerging Mkts ETF 15% iShares S&P 500 Growth ETF 13% iShares Russell 2000 Value ETF 11% Vanguard Information Tech ETF 10% Materials Select Sector SPDR Fund 10% iShares Core S&P Mid-Cap ETF 10% Vanguard Small-Cap Growth ETF 10% SPDR S&P Bank ETF 6% WisdomTree Japan Hedge Eq Fund 6% iShares MSCI India ETF 5%	iShares MSCI Emerging Mkts ETF 13% iShares S&P 500 Growth ETF 11% iShares Russell 2000 Value ETF 9% Vanguard Information Tech ETF 9% Materials Select Sector SPDR Fund 9% iShares Core S&P Mid-Cap ETF 9% Vanguard Small-Cap Growth ETF 9% SPDR S&P Bank ETF 5% WisdomTree Japan Hedged Eq Fund 5% iShares iBoxx IG Corp Bond ETF 5%	iShares iBoxx IG Corp Bond ETF 11% iShares MSCI Emerging Mkts ETF 10% iShares Core U.S. Agg Bond ETF 9% iShares S&P 500 Growth ETF 8% iShares Russell 2000 Value ETF 7% Vanguard Information Tech ETF 7% Materials Select Sector SPDR Fund 7% iShares Core S&P Mid-Cap ETF 7% Vanguard Small-Cap Growth ETF 7% VanEck Vectors High-Yield Muni ETF 5%	iShares iBoxx IG Corp Bond ETF 18% iShares Core U.S. Agg Bond ETF 15% VanEck Vectors High-Yield Muni ETF 9% iShares MSCI Emerging Markets ETF 6% First Trust Tactical High Yield ETF 6% PowerShares Financial Pref Portfolio 6% PowerShares Variable Rate Pref Port 6% iShares S&P 500 Growth ETF 5% iShares Russell 2000 Value ETF 4% Vanguard Information Tech ETF 4%	iShares iBoxx IG Corp Bond ETF 24% iShares Core U.S. Agg Bond ETF 20% VanEck Vectors High-Yield Muni ETF 12% First Trust Tactical High Yield ETF 8% PowerShares Financial Pref Portfolio 8% PowerShares Variable Rate Pref Port 8% iShares MSCI Emerging Markets ETF 3% iShares S&P 500 Growth ETF 3% iShares Russell 2000 Value ETF 2% Vanguard Information Tech ETF 2%

The CIFs are not mutual funds. Shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Horizon Investments, LLC, and are not insured by the Federal Deposit Insurance Corporation or any other agency. Each CIF is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940.

Horizon Investments, LLC portfolios are subject to general market risk and risks related to economic conditions. The portfolios' 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. The results portrayed herein reflect the reinvestment of dividends, the reinvestment of capital gains, stock splits and other earnings when appropriate and applicable. Horizon does not forecast future economic environments and cannot comment on how it might do in any future economic scenario. See below for the list of principal risks of investing in the CIF based on the strategy and underlying assets of the CIF's holdings.

Suitability - Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Active Management - The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Hedging Strategies - The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

Temporary Defensive Measures - Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

Management - Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

U.S. Government Obligations - Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

Exchange Traded Fund ("ETF") - Investments in ETFs generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Underlying Fund/Fund of Funds - A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Loss of Money - Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Market/Market Volatility - The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

The peer group and indices are shown for comparison purposes only and cannot be invested in directly. The Morningstar US OE Long/Short Equity (Morningstar U.S. Open End Long/Short Equity) peer group represents strategies that hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. While the use of short investments is not a primary investment strategy for Horizon's Risk Assist portfolios, we believe this peer group is representative of other risk mitigation strategies in the marketplace under Morningstar's current categorization options. The Morningstar Target Risk Index represents a portfolio of global equities, bonds, and traditional inflation hedges such as commodities and Treasury Inflation Protected Securities based on specific equity risk preferences. The Morningstar Target Risk Index utilizes asset allocation methodologies developed and maintained by Ibbotson Associates and is rebalanced quarterly. The Morningstar Target Risk Index was selected based on the CIF's stated target equity exposure. The S&P 500 TR Index (S&P 500 Total Return Index) is an unmanaged index that is generally considered representative of the U.S. stock market. The S&P 500 TR Index is the appreciation of the index as well as the reinvestment of all dividends. The Barclays U.S. Agg Bond Index (Barclays U.S. Aggregate Bond Index) is an unmanaged index that is generally considered representative of the U.S. bond market. The performance of an unmanaged index is not indicative of the performance of any particular investment. Blended benchmarks are rebalanced monthly. Individuals cannot invest directly in any index. Investments offering the potential for higher rates of return also involve a higher degree of risk. Actual results will vary.

Beginning on January 1, 2012, portfolio performance is calculated using model performance at Hand Benefit & Trust Company, a BPAS company, for the CIF. Beginning on June 1, 2012 portfolio performance for the Horizon Focused with Risk Assist and Conservation Plus with Risk Assist CIFs is calculated using actual performance from the NAV of the CIF. Beginning on January 1, 2013, portfolio performance for the Horizon Growth with Risk Assist, Moderate with Risk Assist, and Conservative with Risk Assist CIFs is calculated using actual performance from the NAV of the CIF. All performance is net of fees, 1.80% per annum deducted monthly.

Annual portfolio turnover rate is the average annual turnover since inception. Portfolio holdings were correct as of the most recent quarter end. Due to the dynamic nature of the portfolios, they will change, and should not be relied upon for trading decisions.