HORIZON INVESTMENTS®

Investment Management Team

ROBBIE CANNON
President & CEO

During Mr. Cannon's tenure, which began in 1999, Horizon has grown from a small retail RIA firm to a multi-billion dollar third party investment management group with a national footprint of independent broker dealers and institutional clients. His career in finance began in 1994, and has encompassed various aspects of portfolio management including asset allocation, equity analysis and risk management. He graduated from Furman University and lives in Charlotte, NC.

He is a national speaker on topics from asset allocation and risk management to market dynamics. He has led his firm to be nationally recognized for revenue growth.

RON SABA, CFA
Senior Managing Director of Investment Management

With three decades of investment management experience, Mr. Saba is responsible for the management of all investment products at Horizon.

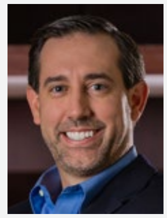
Prior to joining Horizon in 2009, Mr. Saba was Managing Partner and Chief Investment Officer of Charlotte Capital, LLC where he was lead portfolio manager for the firm's two institutional investment products. Prior to Charlotte Capital, Mr. Saba was a Portfolio Manager with Pioneer Investments. Before Pioneer he served as a Portfolio Manager and Analyst with Heartland Advisors.

Mr. Saba regularly contributes to the financial media. He has appeared on CNBC and has been featured in Barron's magazine. Mr. Saba holds an MBA from the University of Chicago Graduate School of Business and a BS in Business Administration from The Ohio State University.

SCOTT LADNER
Head of Investments

Mr. Ladner serves as Head of Investment Management and is the Chair of the Investment Committee for Horizon. In these capacities, he oversees all aspects of the Investment Management division for the firm. He also provides the Investment Management division with Macro analysis and interpretation of global derivatives, credit, foreign exchange, equity, and funding markets. His previous roles at Horizon included Head of Risk and Director of Quantitative & Alternative Strategies.

Prior to Horizon, Mr. Ladner was a founder of Charlotte Global Advisors and Principal Guard, LLC. Mr. Ladner helped to launch an equity index volatility and dispersion trading unit at PEAK6 Investments in Chicago, a proprietary listed option trading firm. Previously at First Union/Wachovia, Mr. Ladner founded and ran the $4 billion equity swap and forwards portfolio while also managing equity option and volatility portfolios. Mr. Ladner received his BA in Economics and Russian Language & Literature from the University of North Carolina at Chapel Hill.



KEVIN BLOCKER, CAIA
Portfolio Manager

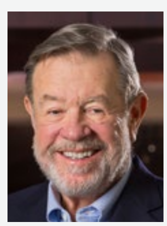
One of the original developers of the firm's investment process, Mr. Blocker specializes in quantitative analysis and portfolio construction using traditional and alternative investment strategies. As a member of the firm's Investment Committee, Mr. Blocker is responsible for screening investment opportunities and portfolio optimization. Mr. Blocker also consults with the firm's DB and DC clients on asset allocation and manager selection.

Mr. Blocker received a BA and BS in mathematics, computer science, and Spanish at Wofford College. Mr. Blocker also holds the CAIA designation. Before Horizon, Mr. Blocker played shortstop for the Colorado Rockies organization.

STEVEN CLARK, Ph.D.
Head of Structured Financial Solutions

Dr. Clark oversees all of Horizon's spending and risk mitigation strategies. He also focuses on volatility forecasting models, dynamic factor models, and other quantitative methods for the firm. Dr. Clark is also an Associate Professor of Finance at UNC Charlotte where he conducts research in the areas of mathematical finance, derivative securities, asset pricing, and financial econometrics. He has a Ph.D. in Mathematical Sciences (with a concentration in applied probability and stochastic modeling) and a Ph.D. in Applied Economics (with a concentration in financial economics), both from Clemson University.

He has been published in numerous scholarly journals including *Review of Derivatives Research, Review of Futures Markets, Journal of Risk and Insurance,* and *Journal of Asset Management*.



WILLIAM BREEN, Ph.D.
Senior Investment Strategist

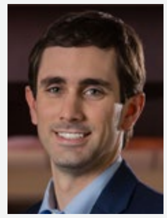
Dr. Breen brings the firm decades of fundamental, economic, and quantitative research with the ability to innovate his experiences with today's current investment problems. Before Horizon, Dr. Breen was chairman and a founding director of Disciplined Investment Advisors, an equity manager with over $2 billion under management.

Dr. Breen is Emeritus Professor of Finance at the Kellogg Graduate School of Management at Northwestern University, where he was also chairman of the Finance Department and head of Doctoral Studies. He has published more than 40 articles and academic papers and has coauthored several books on investment strategy, corporate finance, asset pricing, and econometric theory. He has served on the boards of The LaSalle Trust Company, Barton-Ashmann, X10ion Inc., and the Evanston Community Foundation. Dr. Breen received a BA in economics and mathematics from Ripon College, completed graduate work at the London School of Economics as a Rotary International Fellow, and received a Ph.D. in economics from Cornell University.

MIKE DICKSON, Ph.D.
Director of Structured Financial Solutions

Dr. Dickson joined Horizon Investments in March 2015. He focuses on new product development and innovation, with an emphasis on retirement income strategies. He also supports Horizon's investment process through the development of quantitative methods and strategies.

Dr. Dickson specializes in the areas of return predictability, portfolio optimization, and factor models. Previously, he taught undergraduate finance at UNC Charlotte and worked in financial analysis support roles at Premier, Inc., and Global Compliance. Dr. Dickson received his BS in Chemistry from Winthrop University and both an MS in Economics and Ph.D. in Finance from UNC Charlotte.

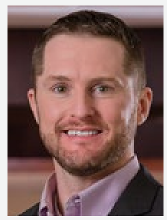


AUSTIN FITCH
Senior Analyst and Consultant

Mr. Fitch joined Horizon Investments, LLC in January 2011. He focuses on fundamental equity research and supports the firm in its trading operations. He also works on product development for the firm's retirement portfolios. Mr. Fitch holds a BS in Mathematics and a BA in Finance from Wofford and an MBA with a concentration in Finance from the University of Tennessee. As a student, Mr. Fitch was a Managing Partner of the R. Michael James Student-Managed Investment Fund at Wofford College and a Fund Manager of the Haslam Torch Fund at the University of Tennessee. Mr. Fitch is a CFA Level III candidate.

STEVEN AVERITT
Quantitative Strategist

Mr. Averitt joined Horizon Investments in April 2012. He supports the firm's quantitative research efforts including model development, testing, and validation. Previously, Mr. Averitt worked as a senior consultant and lead software engineer for Kalsi Engineering, a high technology engineering consulting firm. His expertise is in the development of proprietary engineering software products. His experience includes a broad range of software development skills including mathematical modeling, interface design, programming, integration, testing, and marketing. Mr. Averitt received his BS in Mechanical Engineering from Texas A&M University and his MS in Mathematical Finance from the University of North Carolina at Charlotte.



JOSH ROHAUER
Portfolio Manager

Josh Rohauer is part of the investment strategies team at Horizon Investments focusing on Fixed Income and Options strategies. Prior to joining Horizon Investments in 2017, Mr. Rohauer worked in the Sales and Trading division of Investment banking at Wells Fargo. Over 14 years at Wells Fargo, Mr. Rohauer worked within Municipal Derivatives, Fixed Income Options and Commercial Mortgage trading. Mr. Rohauer received a BS in Business Administration with a focus in Economics and a minor in math from Alfred University.

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