



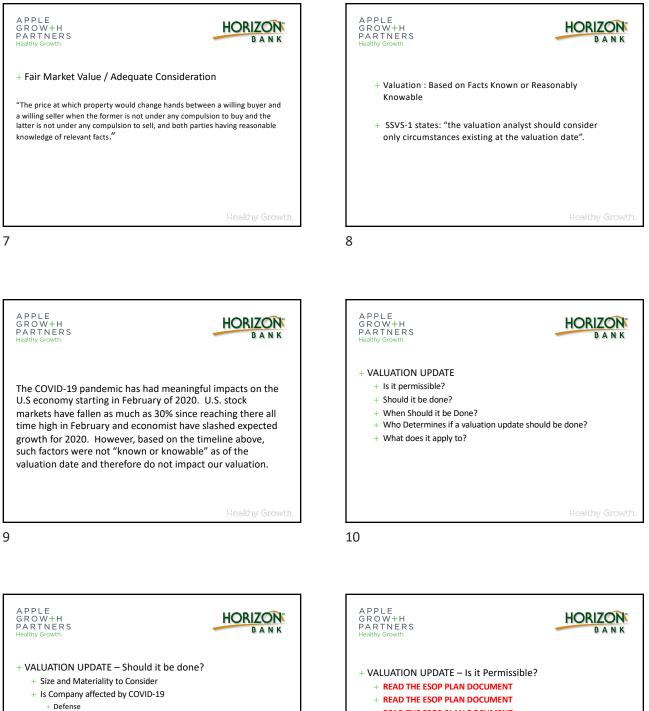
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APPLE GROW+H PARTNERS APPLE GROW+H PARTNERS HORIZON HORIZON BANK BANK January 5, 2020 - The World Health Organization ("WHO") first reported cases of pneumonia in Wuhan, China. January 7, 2020 - China confirms they have identified the virus as COVID-19. January 21, 2020 – The first case of COVID-19 is confirmed in the U.S. **Davin R. Gustafson** Peter Jones January 31, 2020 – The U.S. Government announced it will deny entry to foreign nationals who have traveled in China in the last 14 days. Principal Apple Growth Partners VP, ESOP Trust Officer Horizon Trust & Investment February 19, 2019 – The S&P 500 and NASDAQ markets close at all-time highs. Direct 216.674.3730 Cell 440.465.7553 Management 100 E Campus View Blvd, Suite 250 March 1, 2020 - Florida declares a public health emergency. Over the next several days, Kentucky, New York, Maryland, Utah and Oregon declare states of emergency. ESOPS@applegrowth.com Applegrowth.com/ESOP Columbus, OH 43235 Phone: 219-229-4302 • March 3, 2020 - The Federal Reserve cut the federal funds rate by 0.5% as signs of an economic slowdown emerge. Fax: 219-874-9305 • March 11, 2020 - The WHO declares the COVID-19 outbreak a pandemic March 13, 2020 – The U.S. declares a national emergency to combat COVID-19.
March 16, 2020 – The Federal Reserve slashes the federal funds rate to between 0% and 0.25% and announced a quantitative easing program of \$700 billion. 3 4

A P P L E G R O W + H P A R T N E R S Healthy Growth.		HO	RIZON BANK
Dow Jones Industrial	December 31	February 19	March 27
Average	28,538.44	29,348.03	21,636.78
Standard & Poor's 500*	3,230.78	3,386.15	2,541.47
NASDAQ Composite*	8,972.60	9,817.18	7,502.38
Russell 2000	1,668.47	1,692.57	1,131.99
Standard & Poor's Midcap* * - All time high close	2,063.02	2,098.57	1,422.92
		Hea	Ithy Growth.

APPLE GROW+H PARTNERS HORIZON BANK + December 31, 2019 Valuation + Company Financial Statements + Bank + Bonding + Other + Annual Participant Statements + Dividends / S-Distributions + Diversification + ESOP Plan Distributions + Account Segregation + Transactions + 409 (p) Healthy Growth



+ READ THE ESOP PLAN DOCUMENT

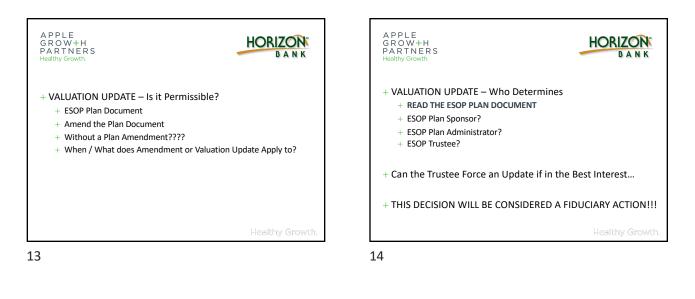
Healthy Growth.

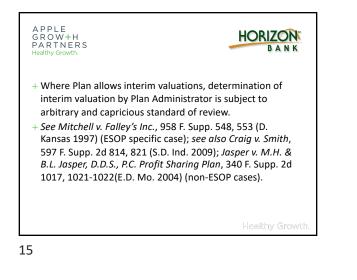
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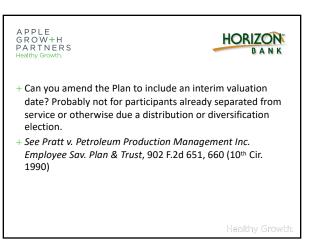
+ Healthcare + Food

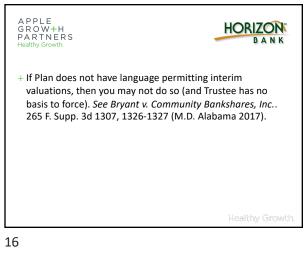
+ History of Interim Valuation

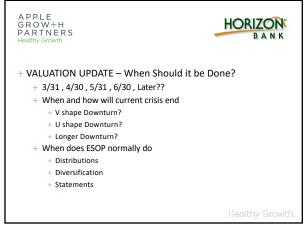
Healthy Growth



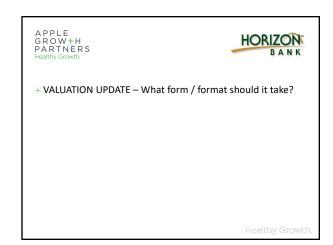












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