INTELLIGENT INVESTING FOR THE 21ST CENTURY

HORAN CAPITAL MANAGEMENT

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Independence

Most of our clients are preparing to live financially independent lives. Financial independence is achieved when one has enough capital and assets so that work is optional and retirement is truly affordable.

Our clients are serious investors who have accumulated wealth over a lifetime, and they recognize the value of objective advice. They are accustomed to dealing directly with professional advisors and expect easy access in their personal financial dealings. They have high expectations for their advisors' knowledge and technical competence.

We are intimately familiar with many of the issues that serious investors face, and we are prepared to answer tough questions and address complex issues. We are a seasoned and accredited team of professionals who work in unison to help our clients achieve their goals and dreams.

Capital Management

Horan Capital Management, LLC, was founded in 1995 to provide our clients with independent advice and a client-focused experience. We are fee-based investment advisors. We do not earn commissions for the sale of products; instead, we provide investment management services and planning advice for an asset-based fee. Clients judge us by the effectiveness of our advice and investment performance.

Relationship management, portfolio management, and client service are three important components of a Horan relationship. We take a team approach to bringing the diverse skills of the firm to each client relationship. Whenever a client calls, a team member who is intimately familiar with the account is available to address questions or requirements.

Driven Toward Solutions

Since the founding of our firm, our approach to planning has been neither traditional nor formula-driven. We recognize that financial plans are static, while clients' financial assumptions and situations are fluid. Our approach encompasses issues that our clients voice, as well as issues they may not yet know exist. The result is customized advice and real-time solutions that we offer as financial challenges arise. We weigh in on important issues where our advice will have the greatest influence on results.

Investing Principles

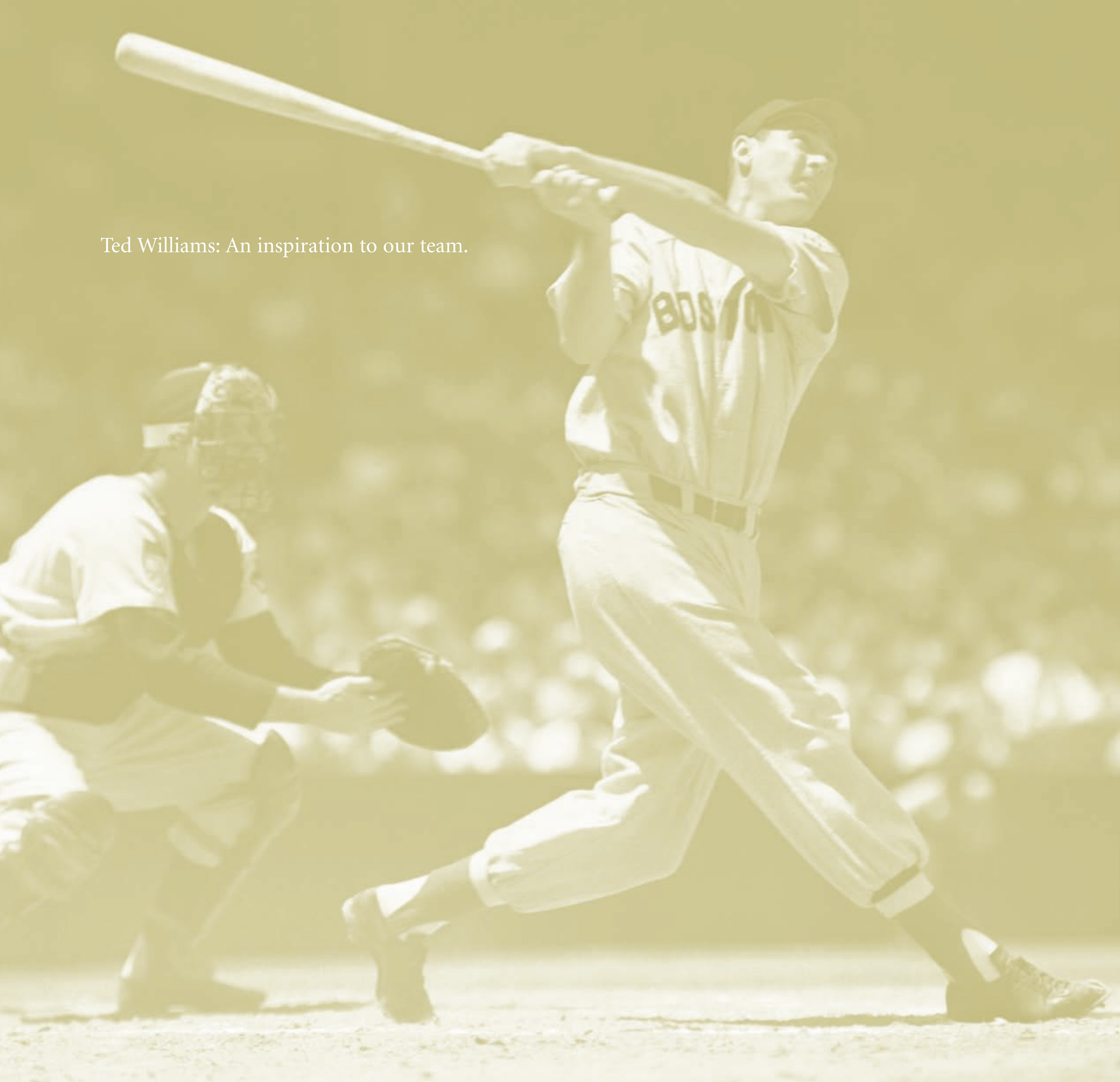
We refer to our proprietary investment approach as "Intelligent Investing for the 21st Century." Benjamin Graham, one of the greatest investors of the 20th century, wrote that an investment operation is one which, upon thorough analysis, promises safety of principal and an adequate return. The author of The Intelligent Investor, Graham taught that intelligent investing is about being patient, dispassionate, and disciplined. You must also be able to harness your emotions and think for yourself. He called this characteristic "A trait more of the character than of the brain."

The hallmark of Intelligent Investing is replacing emotion with reason and driving toward effective results.

Benjamin Graham

Valuation and careful stock selection are at the core of our investment process. We evaluate stocks, as businesses, to determine what a rational business owner in a private transaction would pay for the company under analysis.

Our valuation-driven process affords us an independent and unemotional perspective, and it gives us a unique edge over the typical fear-and-greed motivated market. We neither fear nor try to control volatility; instead, we use it to acquire mispriced securities. Market volatility sometimes will offer a cheap entry point for acquisition of high-quality companies at significant discounts. Once a company's value is established, we are willing to withstand moderate volatility until the value is realized.



Ted Williams: An inspiration to our team.

"I have two passions in my life: advising clients and following baseball. Since founding the firm, I've found they have more in common than you would think. Just as baseball requires methodology and discipline, so does investing. And just as baseball players are judged by their performance on the field, our clients judge us by the caliber and results of our advice."

Patrick J. Horan, CFP®, ChFC

Founder of Horan Capital Management, LLC

Long-term investors focus on long-term results. The close of a quarter is not our concern. Our focus is on identifying value and maintaining patience, quarter after quarter, until that value is realized. Portfolio concentration is critical to success. A tightly focused portfolio of 20 well-chosen stocks allows each winner to more greatly affect investment results.

Reacting quickly to new investment ideas gives us an edge. Nimble portfolio mangers gain competitive advantage by digesting the impact of news on a stock quickly and intelligently.

Tax-efficiency is important. Controlling the timing and frequency of transactions can help to moderate taxes and improve our clients' after-tax performance.

The market will be influenced by factors we cannot predict: interest rates, currency fluctuation, political events. We are not distracted by macroeconomic events.

Our disciplined investment principles are the cornerstone of our firm.

Methodology

No one in baseball history reached base more often than Ted Williams. He combined the gifts of keen vision and superior hand–eye coordination with a scientific approach to hitting. Part of his science included waiting for what he called "the fat pitch." He refused to swing at pitches that decreased his chances of being successful, even if it meant not swinging at pitches that were, in fact, strikes.

As an equity manager, Horan Capital has adopted a proprietary methodology and remains uncompromising in that adherence. Like Williams, we maintain patience and discipline in our investment approach, carefully deploying capital when the right opportunity arises. Waiting for the fat pitch increases our chances of investment success.

We apply a consistent and thoughtful approach to every situation, and we take each client's issues very seriously. As financial advisors, we bring unique perspective to the process of understanding our clients' needs. We listen closely and probe to learn about issues and individual circumstances before developing a customized portfolio to address particular needs. That means we do not invest the same way for every client, and there's no such thing as a standard portfolio. One client might be investing to achieve growth, another might be looking for income, still another could require both.

Responsive Client Service

We cultivate a culture of continuous improvement in serving our clients. We continually invest in state-of-the-art technology to enhance our investment and client service operations. Technology enhances our security analysis, portfolio reporting, and client service initiatives.

We strive for an environment where clients feel satisfied and appreciated. In small ways, every day, we respond with a sense of urgency to clients' issues and questions. Consequently, we enjoy a high retention rate, year after year.

Focus on the "Big Picture"

At Horan Capital Management we apply broad and deep experience in addressing the financial issues of our clients. We combine our disciplined methodology for long-term investing with advice on financial planning, risk management, and portfolio management. Our ambition is to serve as our clients' most valued professional advisors.

Investing is growing increasingly complex, and as wealth grows, the stakes are much higher for going it alone. Many investors rely on a portfolio manager to provide discipline and to protect them from their most impulsive tendencies. In the market boom of the 1990s, investors who chose to go it alone discovered that bear markets provide difficult learning experiences. Investors can make errors—choosing the wrong investments, becoming rattled by market developments, failing to hold positions long enough.

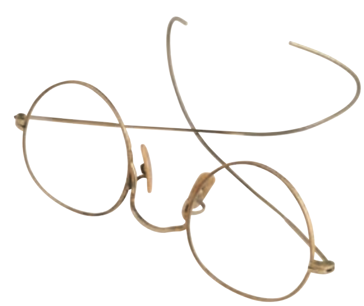
Horan Capital Management has developed the building blocks for sound investment decisions by incorporating many of the principles of Intelligent Investing into its investment approach. We apply 21st-century analytical tools and technology to our investment discipline. And most important, we invest in stocks that trade at less than our estimate of their intrinsic worth.

Consider the level of experience, discipline, and judgment that Horan Capital can bring to your investment portfolio. Our investment approach focuses on achieving superior returns for our clients. Our firm is the choice of many individuals who are looking for an advisor to focus on the "big picture."

We believe in the value of applying financial planning concepts to address strategic financial issues. We offer a strong background in financial, tax, and retirement planning as well as portfolio management.

We are confident that applying our skilled management to your financial assets can have a marked impact and improve your chances for greater financial success. Meet with us today to take the first step to become a client of Horan Capital Management.

Be sure to visit our Web site, **www.horancm.com**, for more detailed information.



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