



## HCM Conservative

Data Updated as of 2/28/2022

### Howard Capital Management, Inc.

Roswell, GA

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Phone:	(770)642-4902	Web:	www.howardcm.com

Howard Capital Management, Inc. ("HCM"), an SEC-Registered Investment Advisory firm, provides money management services for private clients, brokers, broker dealers, and hedge funds. The vision for HCM originated during the 1987 stock market crash. With the opinion that incurring financially devastating losses due to market volatility is unnecessary, HCM initiated a plan to create a company with the main objective to protect capital during market downturns. After years of research, HCM developed a disciplined, systematic, and non-emotional method of investing that is designed to protect assets during market declines. In 2000-2002 as the market dropped, HCM reduced exposure to stocks through this proprietary method. In 2008, HCM's proprietary intermediate term indicator, the HCM-BuyLine<sup>®</sup> again gave the signal to exit the stock market. Consequently, client assets moved to the safety of the sidelines during much of the decline. Offering professional money management since 1999, HCM has developed into an experienced money management firm with a proven track record. As growth continues, HCM looks forward to using its systematic approach to assist clients with investment goals.

### Investment Philosophy

HCM investment strategies are designed to protect capital in market downturns while seeking to outperform the major indices during market upswings. The HCM-BuyLine<sup>®</sup> strategically signals when and how much to invest in equities. Its design is technical, but its interpretation is straightforward, providing HCM portfolio managers an objective indicator of the intermediate-term trend of the market. If the bulls are in control, HCM's strategy is to invest capital in equities in order to take advantage of the gains a bull market can possibly bring. However, if the bears are in control, HCM typically moves client capital to the safety of money markets and/or short-term bonds.

### HCM Conservative

Asset Class	Morningstar Category	Risk Classification	Benchmark 1
Balanced	Allocation--30% to 50% Equity	Conservative	S&P 500 TR 2%, Barclays US Agg 98%

### Model Objective

This strategy typically seeks to participate in all markets and sectors by investing the portfolio in sectors HCM's PSR methodology indicates have potential to outperform, and protect assets during adverse market conditions through application of the HCM-BuyLine<sup>®</sup>. Holdings: Mutual Funds, Target Equity/Bond: 2/98

### Model Strategy

Multiple indicators are monitored to identify developing trends in the markets. The portfolio is rebalanced periodically, and it is possible for the allocation to be adjusted when the HCM-BuyLine<sup>®</sup> strategically indicates a strengthening or weakening in the equity markets. PSR (Proactive Sector Rotation - a tactical asset allocation methodology - attempts to identify the current, best performing sectors.

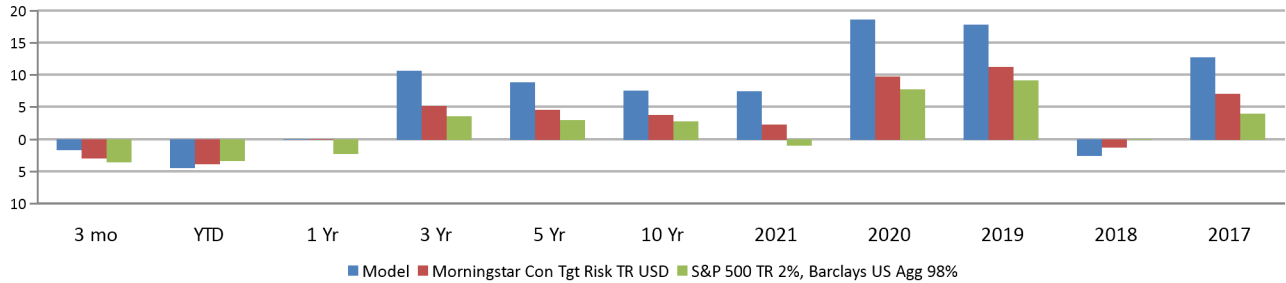


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## Performance Overview



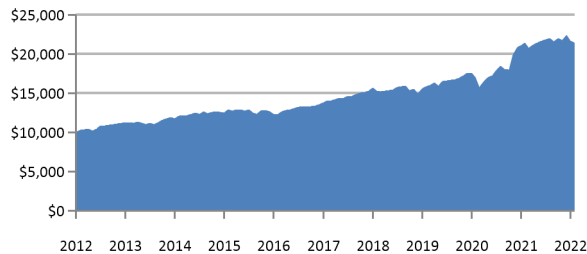
	Trailing Returns		Trailing Returns (Annualized)					Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep	2021	2020	2019	2018	2017
Model	-1.68%	-4.40%	-0.01%	10.58%	8.84%	7.59%	10.67%	7.47%	18.59%	17.82%	-2.53%	12.69%
Benchmark 1	-2.93%	-3.80%	-0.02%	5.20%	4.52%	3.77%		2.26%	9.75%	11.22%	-1.20%	7.00%
Benchmark 2	-3.50%	-3.34%	-2.26%	3.60%	2.96%	2.71%		-0.94%	7.72%	9.17%	-0.08%	3.91%

Up Market Capture Ratio <sup>1</sup>	Down Market Capture Ratio <sup>1</sup>	Batting Average <sup>1</sup>
194.48%	72.17%	.639

<sup>1</sup>Calculations are based on the trailing 3 years compared to S&P 500 TR 2%, Barclays US Agg 98%

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## Hypothetical Growth of \$10,000 Initial Investment

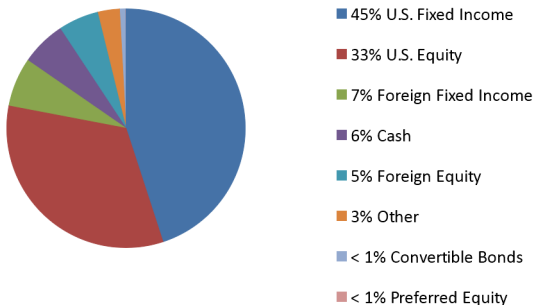


## Risk Overview

	3 Year	5 Year	10 Year
Standard Deviation	10.37%	8.86%	7.36%
Sharpe Ratio	0.95	0.88	0.95
Sortino Ratio	1.74	1.65	1.73
Information Ratio <sup>2</sup>	0.70	0.68	0.67
Alpha (Annualized) <sup>2</sup>	7.48%	6.66%	5.95%
Beta <sup>2</sup>	0.94	0.81	0.66
R-Squared <sup>2</sup>	10.82	8.59	7.29
Tracking Error <sup>2</sup>	9.97%	8.64%	7.28%

<sup>2</sup>Calculations are based on model compared to S&P 500 TR 2%, Barclays US Agg 98%

## Asset Allocation



## Top 10 Holdings

American Funds American Balanced Fund Class R-6
BlackRock High Yield Bond Portfolio Class K
Rydex U.S. Government Money Market Fund Money Market Class
T. Rowe Price Large-Cap Growth Fund I Class



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Model Overview		Fees & Expenses	
Inception Date	Jan-2004	Management Fee	0.365%
Total Net Assets	\$10.3 mil	ModelxChange Fee	0.035%
Turnover <i>(Within Underlying Funds)</i>	140%	Underlying Funds Expense	0.361%
Manager Name	Howard Capital Management, Inc		
Manager Tenure		Total Expense	0.760%

### Principal Risks

This HCM strategy invests in mutual funds. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will either be suitable or profitable for a client's investment portfolio. Investment returns will fluctuate and are subject to market volatility due to general market and economic conditions and perceptions, so that an investor's shares when redeemed may be worth more or less than their original costs. The net asset value per share of this HCM program will fluctuate as the value of the securities in the portfolio changes. There are unique potential risks associated with the specific asset classes that a mutual fund represents. Investments in smaller companies typically exhibit higher volatility. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High-yield bonds may be issued by companies which are highly leveraged, less creditworthy or financially distressed. Although these investments generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total losses. These securities are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. The market price of these securities can change suddenly and unexpectedly. Mutual funds are sold only by prospectus. Please carefully consider the investment's features and objectives, potential risks, charges and expenses, and risks and policies of the underlying portfolios before investing. Each product's prospectus contains this and other information, and can be obtained from your financial professional.

### General Disclosures

Every investment approach has the potential for loss as well as gain. There is no certainty that any investment or strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or successful in achieving investment objectives. Please work with your financial advisor to determine which investment program is consistent with your financial objectives and risk tolerance. This service is available for a cost in addition to those associated with the underlying securities. Since this HCM strategy is actively managed, it has an above-average turnover rate, which could have a negative impact upon the net after-tax gain experienced by an individual client in a taxable account. To discourage short-term investing and excessive trading, mutual funds may impose short-term redemption fees that range from 0.5% to 2.0%. HCM seeks to avoid these fees, but they may occasionally be incurred because of the use of active management. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of Howard Capital Management, Inc. Howard Capital Management, Inc. is registered as an investment adviser with the SEC and only transacts business where it is properly registered or is otherwise exempt from registration. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability.



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Returns 1) are calculated monthly, 2) are net of annual fees (Advisory 0.365%, Custodian 0.035%), deducted quarterly in arrears, 3) reflect the reinvestment of all income, and 4) are calculated and reported in U.S. dollars. All performance results are unaudited and have not been independently verified. From 1/1/2004 to present, returns do not represent actual trading using client assets, but were achieved through the retroactive application of a model designed with the benefit of hindsight. Since model results do not represent actual trading, results may not reflect the impact that material economic and market factors might have placed on the manager's decision-making if the manager were actually managing the client's money. Backtesting used during the initial period involves a hypothetical reconstruction based on past market data of what the performance of a particular account would have been had the manager been managing the account using a particular investment strategy. Backtested returns are purely hypothetical, do not reflect actual trading in clients' accounts, should not be viewed as indicative of the manager's skill and do not reflect actual returns achieved by any particular client. During this period, the manager was not providing advice using this model and client's results were materially different. The model that gave rise to these backtested performance results is now used by the manager to manage actual client accounts. All performance results are unaudited and have not been independently verified. The returns of the strategy in certain years may be higher than the returns of its comparative benchmark index as a result of certain market factors and events that may not be replicated in the future. In addition, the strategy's holdings may differ significantly from the securities that comprise the benchmark. Indices are unmanaged investment measures and are not available for investment purposes. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. The actual performance of an individual client's portfolio may be lower or higher than the performance of the HCM portfolio strategy due to differences in timing of contributions and withdrawals, account start date and actual fees paid. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. The ability of the program to position assets in cash and/or bond funds results in its returns exhibiting a considerable variation from, and lower volatility than, its benchmark returns during periods when the HCM-BuyLine® indicates higher risk for equities. During other periods, the program's returns will generally exhibit higher volatility than those of the benchmark. All investment strategies have the potential for profit or loss. There can be no assurances that any investment or strategy will match or outperform any particular benchmark. Past performance is not a guarantee of future investment success. Not every HCM-BuyLine® buy and sell will result in a profitable trade. There will be times when following the indicator results in a loss. However, there have been situations in the past in which HCM reduced clients' exposure to equities during market downturns by following an HCM-BuyLine® signal, thereby preserving capital. There may be times when the use of the indicator will result in a loss when HCM re-enters the market. Other times there may be a modest positive impact. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated.

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### HCM Conservative Growth

Asset Class	Morningstar Category	Risk Classification	Benchmark 1
Balanced	Allocation--30% to 50% Equity	Moderately Conservative	S&P 500 TR 30%, Barclays US Agg 70%

### Model Objective

This strategy typically seeks to participate in all markets and sectors by investing the portfolio in sectors HCM's PSR methodology indicates have potential to outperform, and protect assets during adverse market conditions through application of the HCM-BuyLine<sup>®</sup>. Holdings: Mutual Funds, Target Equity/Bond: 30/70

### Model Strategy

Multiple indicators are monitored to identify developing trends in the markets. The portfolio is rebalanced periodically, and it is possible for the allocation to be adjusted when the HCM-BuyLine<sup>®</sup> strategically indicates a strengthening or weakening in the equity markets. PSR (Proactive Sector Rotation - a tactical asset allocation methodology - attempts to identify the current, best performing sectors.

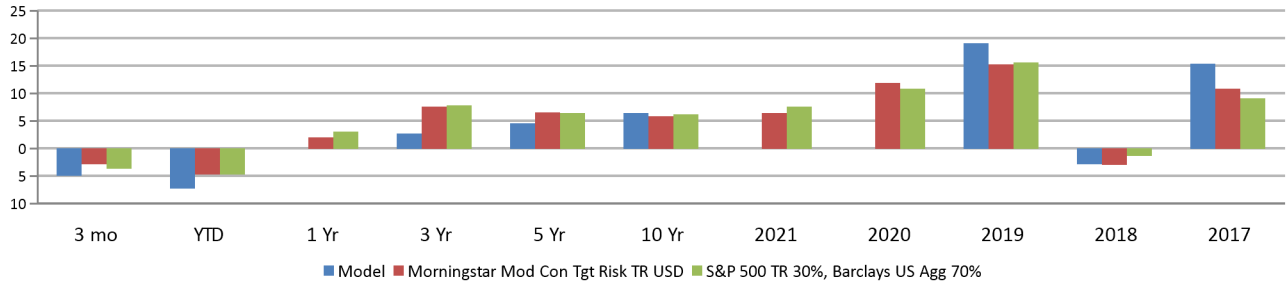


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# HCM Conservative Growth

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## Performance Overview



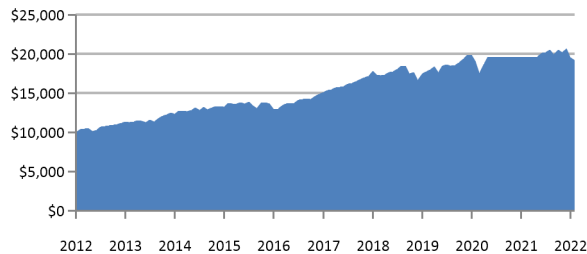
	Trailing Returns		Trailing Returns (Annualized)					Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep	2021	2020	2019	2018	2017
Model	-4.93%	-7.18%	1.97%	2.64%	4.53%	6.38%	10.27%			19.03%	-2.81%	15.32%
Benchmark 1	-2.85%	-4.61%	1.97%	7.51%	6.52%	5.78%		6.36%	11.86%	15.25%	-2.86%	10.86%
Benchmark 2	-3.61%	-4.68%	3.07%	7.78%	6.45%	6.11%		7.53%	10.77%	15.55%	-1.31%	9.03%

Up Market Capture Ratio <sup>1</sup>	Down Market Capture Ratio <sup>1</sup>	Batting Average <sup>1</sup>

<sup>1</sup>Calculations are based on the trailing 3 years compared to S&P 500 TR 30%, Barclays US Agg 70%

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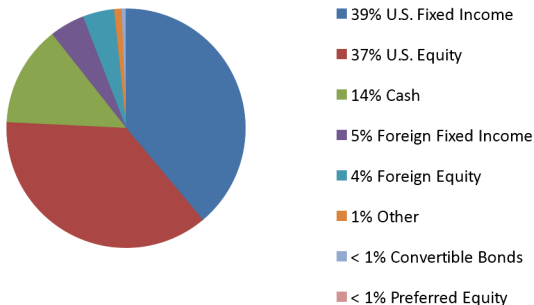


## Risk Overview

	3 Year	5 Year	10 Year
Standard Deviation			
Sharpe Ratio			
Sortino Ratio			
Information Ratio <sup>2</sup>			
Alpha (Annualized) <sup>2</sup>			
Beta <sup>2</sup>			
R-Squared <sup>2</sup>			
Tracking Error <sup>2</sup>			

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## Asset Allocation



## Top 10 Holdings

American Funds American Balanced Fund Class R-6
BlackRock High Yield Bond Portfolio Class K
Rydex U.S. Government Money Market Fund Money Market Class
T. Rowe Price Large-Cap Growth Fund I Class



## HCM Conservative Growth

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Model Overview		Fees & Expenses	
Inception Date	Jan-2004	Management Fee	0.365%
Total Net Assets	\$18.2 mil	ModelxChange Fee	0.035%
Turnover <i>(Within Underlying Funds)</i>	102%	Underlying Funds Expense	0.486%
Manager Name	Howard Capital Management, Inc.		
Manager Tenure		Total Expense	0.890%

### Principal Risks

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Howard Capital Management, Inc. ("HCM"), an SEC-Registered Investment Advisory firm, provides money management services for private clients, brokers, broker dealers, and hedge funds. The vision for HCM originated during the 1987 stock market crash. With the opinion that incurring financially devastating losses due to market volatility is unnecessary, HCM initiated a plan to create a company with the main objective to protect capital during market downturns. After years of research, HCM developed a disciplined, systematic, and non-emotional method of investing that is designed to protect assets during market declines. In 2000-2002 as the market dropped, HCM reduced exposure to stocks through this proprietary method. In 2008, HCM's proprietary intermediate term indicator, the HCM-BuyLine<sup>®</sup> again gave the signal to exit the stock market. Consequently, client assets moved to the safety of the sidelines during much of the decline. Offering professional money management since 1999, HCM has developed into an experienced money management firm with a proven track record. As growth continues, HCM looks forward to using its systematic approach to assist clients with investment goals.

#### Investment Philosophy

HCM investment strategies are designed to protect capital in market downturns while seeking to outperform the major indices during market upswings. The HCM-BuyLine<sup>®</sup> strategically signals when and how much to invest in equities. Its design is technical, but its interpretation is straightforward, providing HCM portfolio managers an objective indicator of the intermediate-term trend of the market. If the bulls are in control, HCM's strategy is to invest capital in equities in order to take advantage of the gains a bull market can possibly bring. However, if the bears are in control, HCM typically moves client capital to the safety of money markets and/or short-term bonds.

#### HCM Moderate Growth

Asset Class	Morningstar Category	Risk Classification	Benchmark 1
Balanced	Allocation--50% to 70% Equity	Moderate	S&P 500 TR 50%, Barclays US Agg 50%

#### Model Objective

This strategy typically seeks to participate in all markets and sectors by investing the portfolio in sectors HCM's PSR methodology indicates have potential to outperform, and protect assets during adverse market conditions through application of the HCM-BuyLine<sup>®</sup>. Holdings: Mutual Funds, Target Equity/Bond: 50/50

#### Model Strategy

Multiple indicators are monitored to identify developing trends in the markets. The portfolio is rebalanced periodically, and it is possible for the allocation to be adjusted when the HCM-BuyLine<sup>®</sup> strategically indicates a strengthening or weakening in the equity markets. PSR (Proactive Sector Rotation - a tactical asset allocation methodology - attempts to identify the current, best performing sectors.

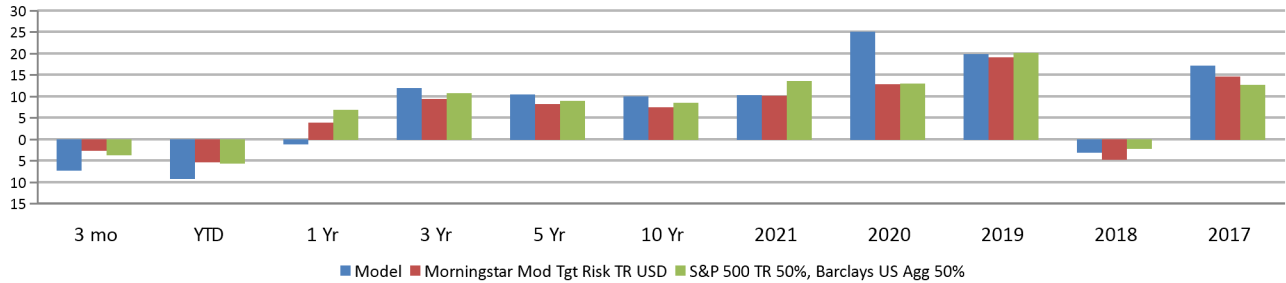


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# HCM Moderate Growth

Data Updated as of 2/28/2022

## Performance Overview



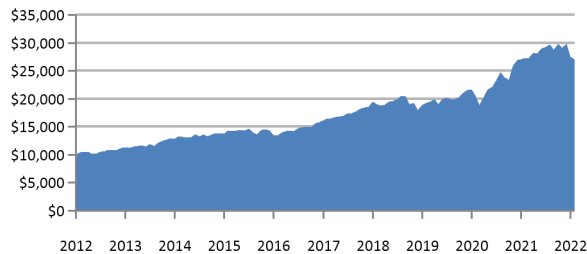
	Trailing Returns		Trailing Returns (Annualized)					Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep	2021	2020	2019	2018	2017
Model	-7.27%	-9.20%	-1.14%	11.89%	10.40%	10.01%	12.52%	10.28%	25.06%	19.85%	-3.08%	17.20%
Benchmark 1	-2.59%	-5.25%	3.79%	9.32%	8.11%	7.41%		10.19%	12.82%	19.03%	-4.76%	14.66%
Benchmark 2	-3.69%	-5.63%	6.87%	10.77%	8.94%	8.53%		13.58%	12.95%	20.10%	-2.19%	12.69%

Up Market Capture Ratio <sup>1</sup>	Down Market Capture Ratio <sup>1</sup>	Batting Average <sup>1</sup>
139.48%	142.65%	.583

<sup>1</sup>Calculations are based on the trailing 3 years compared to S&P 500 TR 50%, Barclays US Agg 50%

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## Hypothetical Growth of \$10,000 Initial Investment

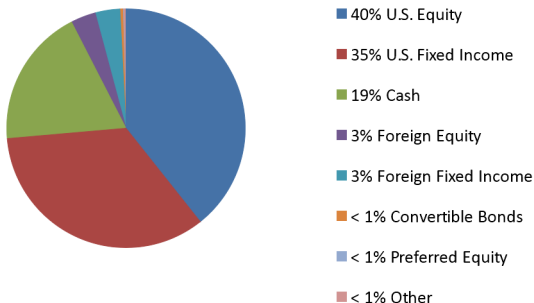


## Risk Overview

	3 Year	5 Year	10 Year
Standard Deviation	13.98%	12.39%	10.46%
Sharpe Ratio	0.82	0.78	0.91
Sortino Ratio	1.36	1.27	1.48
Information Ratio <sup>2</sup>	0.16	0.24	0.28
Alpha (Annualized) <sup>2</sup>	(3.00%)	(2.19%)	(1.87%)
Beta <sup>2</sup>	1.41	1.42	1.41
R-Squared <sup>2</sup>	88.46	88.92	84.59
Tracking Error <sup>2</sup>	6.06%	5.38%	4.97%

<sup>2</sup>Calculations are based on model compared to S&P 500 TR 50%, Barclays US Agg 50%

## Asset Allocation



## Top 10 Holdings

American Funds American Balanced Fund Class R-6
Rydex U.S. Government Money Market Fund Money Market Class
T. Rowe Price Large-Cap Growth Fund I Class
BlackRock High Yield Bond Portfolio Class K



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## HCM Moderate Growth

Data Updated as of 2/28/2022

Model Overview		Fees & Expenses	
Inception Date	Jan-2004	Management Fee	0.365%
Total Net Assets	\$44.4 mil	ModelxChange Fee	0.035%
Turnover <i>(Within Underlying Funds)</i>	76%	Underlying Funds Expense	0.576%
Manager Name	Howard Capital Management, Inc		
Manager Tenure		Total Expense	0.980%

### Principal Risks

This HCM strategy invests in mutual funds. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will either be suitable or profitable for a client's investment portfolio. Investment returns will fluctuate and are subject to market volatility due to general market and economic conditions and perceptions, so that an investor's shares when redeemed may be worth more or less than their original costs. The net asset value per share of this HCM program will fluctuate as the value of the securities in the portfolio changes. There are unique potential risks associated with the specific asset classes that a mutual fund represents. Investments in smaller companies typically exhibit higher volatility. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High-yield bonds may be issued by companies which are highly leveraged, less creditworthy or financially distressed. Although these investments generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total losses. These securities are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. The market price of these securities can change suddenly and unexpectedly. Mutual funds are sold only by prospectus. Please carefully consider the investment's features and objectives, potential risks, charges and expenses, and risks and policies of the underlying portfolios before investing. Each product's prospectus contains this and other information, and can be obtained from your financial professional.

### General Disclosures

Every investment approach has the potential for loss as well as gain. There is no certainty that any investment or strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or successful in achieving investment objectives. Please work with your financial advisor to determine which investment program is consistent with your financial objectives and risk tolerance. This service is available for a cost in addition to those associated with the underlying securities. Since this HCM strategy is actively managed, it has an above-average turnover rate, which could have a negative impact upon the net after-tax gain experienced by an individual client in a taxable account. To discourage short-term investing and excessive trading, mutual funds may impose short-term redemption fees that range from 0.5% to 2.0%. HCM seeks to avoid these fees, but they may occasionally be incurred because of the use of active management. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of Howard Capital Management, Inc. Howard Capital Management, Inc. is registered as an investment adviser with the SEC and only transacts business where it is properly registered or is otherwise exempt from registration. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability.



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### Performance Disclosures

Returns 1) are calculated monthly, 2) are net of annual fees (Advisory 0.365%, Custodian 0.035%), deducted quarterly in arrears, 3) reflect the reinvestment of all income, and 4) are calculated and reported in U.S. dollars. All performance results are unaudited and have not been independently verified. From 1/1/2004 to present, returns do not represent actual trading using client assets, but were achieved through the retroactive application of a model designed with the benefit of hindsight. Since model results do not represent actual trading, results may not reflect the impact that material economic and market factors might have placed on the manager's decision-making if the manager were actually managing the client's money. Backtesting used during the initial period involves a hypothetical reconstruction based on past market data of what the performance of a particular account would have been had the manager been managing the account using a particular investment strategy. Backtested returns are purely hypothetical, do not reflect actual trading in clients' accounts, should not be viewed as indicative of the manager's skill and do not reflect actual returns achieved by any particular client. During this period, the manager was not providing advice using this model and client's results were materially different. The model that gave rise to these backtested performance results is now used by the manager to manage actual client accounts. All performance results are unaudited and have not been independently verified. The returns of the strategy in certain years may be higher than the returns of its comparative benchmark index as a result of certain market factors and events that may not be replicated in the future. In addition, the strategy's holdings may differ significantly from the securities that comprise the benchmark. Indices are unmanaged investment measures and are not available for investment purposes. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. The actual performance of an individual client's portfolio may be lower or higher than the performance of the HCM portfolio strategy due to differences in timing of contributions and withdrawals, account start date and actual fees paid. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. The ability of the program to position assets in cash and/or bond funds results in its returns exhibiting a considerable variation from, and lower volatility than, its benchmark returns during periods when the HCM-BuyLine® indicates higher risk for equities. During other periods, the program's returns will generally exhibit higher volatility than those of the benchmark. All investment strategies have the potential for profit or loss. There can be no assurances that any investment or strategy will match or outperform any particular benchmark. Past performance is not a guarantee of future investment success. Not every HCM-BuyLine® buy and sell will result in a profitable trade. There will be times when following the indicator results in a loss. However, there have been situations in the past in which HCM reduced clients' exposure to equities during market downturns by following an HCM-BuyLine® signal, thereby preserving capital. There may be times when the use of the indicator will result in a loss when HCM re-enters the market. Other times there may be a modest positive impact. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated.

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## HCM Growth

Data Updated as of 2/28/2022

### Howard Capital Management, Inc.

Roswell, GA

Contact:	Vance Howard	e-mail:	vance@howardcm.com
Phone:	(770)642-4902	Web:	www.howardcm.com

Howard Capital Management, Inc. ("HCM"), an SEC-Registered Investment Advisory firm, provides money management services for private clients, brokers, broker dealers, and hedge funds. The vision for HCM originated during the 1987 stock market crash. With the opinion that incurring financially devastating losses due to market volatility is unnecessary, HCM initiated a plan to create a company with the main objective to protect capital during market downturns. After years of research, HCM developed a disciplined, systematic, and non-emotional method of investing that is designed to protect assets during market declines. In 2000-2002 as the market dropped, HCM reduced exposure to stocks through this proprietary method. In 2008, HCM's proprietary intermediate term indicator, the HCM-BuyLine<sup>®</sup> again gave the signal to exit the stock market. Consequently, client assets moved to the safety of the sidelines during much of the decline. Offering professional money management since 1999, HCM has developed into an experienced money management firm with a proven track record. As growth continues, HCM looks forward to using its systematic approach to assist clients with investment goals.

#### Investment Philosophy

HCM investment strategies are designed to protect capital in market downturns while seeking to outperform the major indices during market upswings. The HCM-BuyLine<sup>®</sup> strategically signals when and how much to invest in equities. Its design is technical, but its interpretation is straightforward, providing HCM portfolio managers an objective indicator of the intermediate-term trend of the market. If the bulls are in control, HCM's strategy is to invest capital in equities in order to take advantage of the gains a bull market can possibly bring. However, if the bears are in control, HCM typically moves client capital to the safety of money markets and/or short-term bonds.

#### HCM Growth

Asset Class	Morningstar Category	Risk Classification	Benchmark 1
Balanced	Allocation--50% to 70% Equity	Moderately Aggressive	S&P 500 TR 70%, Barclays US Agg 30%

#### Model Objective

By applying the proprietary HCM Buy-Line<sup>®</sup>, this strategy seeks capital preservation during times of market distress. The HCM-BuyLine<sup>®</sup> is a strategic proprietary indicator used to assist in determining when and how much to invest in equities. Through a technical approach, the broad trend in the equity market is identified. When the trend is down, exposure to equities is reduced, and, when the trend is up, exposure to equities is increased. When out of the market, the investment will be in cash and cash equivalents.

#### Model Strategy

HCM actively manages this strategy by using a systematic, non-emotional methodology. Trend analysis is used to decide when to move away from securities and into cash and cash equivalents. During positive market trends, equity portion of this strategy seeks to participate in all domestic markets and sectors. Multiple indicators are monitored to identify developing trends in the markets. The bond portion of this strategy typically seeks to participate in domestic markets and sectors (but may on occasion trade global funds) using a strategy that rotates among short-, medium-, and long-term bonds; high-yield bonds; corporate bonds; and treasuries. The portfolio is rebalanced periodically, and it is possible for the allocation to be adjusted when the HCM-BuyLine<sup>®</sup> indicates a strengthening or weakening in the equity markets.

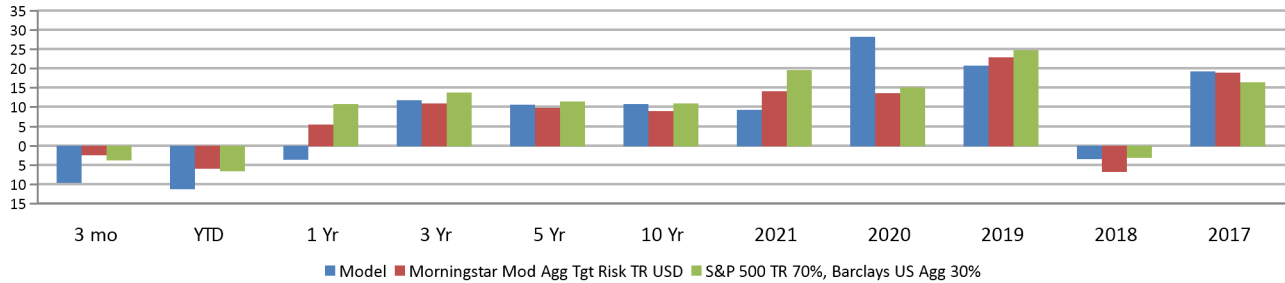


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# HCM Growth

Data Updated as of 2/28/2022

## Performance Overview



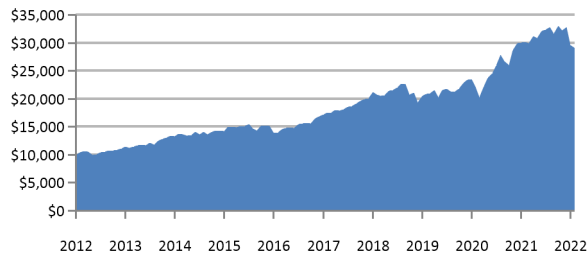
	Trailing Returns		Trailing Returns (Annualized)					Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep	2021	2020	2019	2018	2017
Model	-9.60%	-11.21%	-3.51%	11.74%	10.62%	10.79%	13.10%	9.34%	28.13%	20.65%	-3.43%	19.15%
Benchmark 1	-2.46%	-5.95%	5.38%	11.00%	9.68%	8.96%		14.04%	13.51%	22.95%	-6.74%	18.89%
Benchmark 2	-3.77%	-6.58%	10.68%	13.76%	11.43%	10.95%		19.63%	15.13%	24.66%	-3.07%	16.34%

Up Market Capture Ratio <sup>1</sup>	Down Market Capture Ratio <sup>1</sup>	Batting Average <sup>1</sup>
112.26%	126.64%	.417

<sup>1</sup>Calculations are based on the trailing 3 years compared to S&P 500 TR 70%, Barclays US Agg 30%

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## Hypothetical Growth of \$10,000 Initial Investment

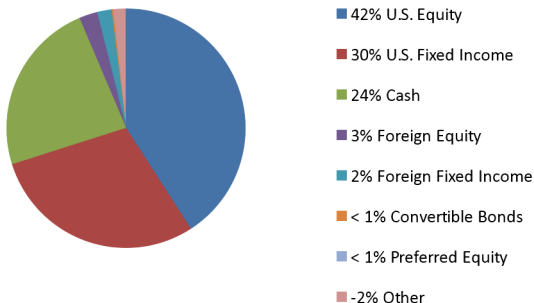


## Risk Overview

	3 Year	5 Year	10 Year
Standard Deviation	15.94%	14.23%	12.10%
Sharpe Ratio	0.73	0.71	0.86
Sortino Ratio	1.16	1.11	1.36
Information Ratio <sup>2</sup>	(0.35)	(0.18)	(0.05)
Alpha (Annualized) <sup>2</sup>	(3.87%)	(2.67%)	(1.92%)
Beta <sup>2</sup>	1.18	1.19	1.18
R-Squared <sup>2</sup>	87.05	87.62	83.54
Tracking Error <sup>2</sup>	6.17%	5.44%	5.19%

<sup>2</sup>Calculations are based on model compared to S&P 500 TR 70%, Barclays US Agg 30%

## Asset Allocation



## Top 10 Holdings

Rydex U.S. Government Money Market Fund Money Market Class
T. Rowe Price Large-Cap Growth Fund I Class
American Funds American Balanced Fund Class R-6
BlackRock High Yield Bond Portfolio Class K



## HCM Growth

Data Updated as of 2/28/2022

Model Overview		Fees & Expenses	
Inception Date	Jan-2004	Management Fee	0.365%
Total Net Assets	\$63.5 mil	ModelxChange Fee	0.035%
Turnover <i>(Within Underlying Funds)</i>	49%	Underlying Funds Expense	0.666%
Manager Name	Howard Capital Mangement, Inc		
Manager Tenure		Total Expense	1.070%

### Principal Risks

All investment approaches have the potential for loss as well as gain. There is no certainty that any investment or strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or successful in achieving investment objectives. Please work with your financial professional to determine which investment program is consistent with your financial objectives and risk tolerance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will either be suitable or profitable for a client's investment portfolio. Investment returns will fluctuate and are subject to market volatility due to general market and economic conditions and perceptions, so that an investor's shares when redeemed may be worth more or less than their original costs. The net asset value per share of this HCM program will fluctuate as the value of the securities in the portfolio changes. Since this HCM program is actively managed it may have an above-average turnover rate, which could have a negative impact upon the net after-tax gain experienced by an individual client in a taxable account. If applicable, to discourage short-term investing and excessive trading, many mutual funds impose short-term redemption fees that range from 0.5% to 2.0%. Although this HCM program seeks to avoid these fees, they may occasionally be incurred because of the active management strategy being utilized.

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No current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio. S&P 500 Reinvested is a gauge of the large cap U.S. equities market. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. Reinvested assumes dividends are reinvested. Visit <http://www.standardandpoors.com/indices> for more information regarding Standard & Poors indices. HFRX Equity Hedge Index is constructed using a UCITSIII compliant methodology, which is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize quantitative techniques and analysis, multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques to ensure that each Index is a pure representation of its corresponding investment focus. Full strategy and regional descriptions (multi-language), as well as the full "HFRX Hedge Fund Indices Defined Formulaic Methodology" may be downloaded at [www.hfrx.com](http://www.hfrx.com). Barclays Capital US Aggregate Bond TR Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The US Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986, with index history backfilled to January 1, 1976. Total Return (TR) assumes yield is reinvested. Visit <https://ecommerce.barcap.com/indices> for more information regarding Barclays Capital indices. Indexes are unmanaged investment measures and are not available for investment purposes. The returns of the strategy in certain years may be higher than the returns of its comparative benchmark index as a result of certain market factors and events that may not be replicated in the future. In addition, the strategys holdings may differ significantly from the securities that comprise the benchmark. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. The ability of the HCM strategy to position assets in cash and/or bond funds results in its returns exhibiting a considerable variation from, and lower volatility than, its benchmark returns during periods when the HCM-BuyLine® indicates higher risk for equities. During other periods, the HCM strategy returns will generally exhibit higher volatility than those of the benchmark. All investment strategies have the potential for profit or loss. There can be no assurances that any investment or strategy will match or outperform any particular benchmark. Past performance is not a guarantee of future investment success. Not every HCM-BuyLine® buy and sell will result in a profitable trade. There will be times when following the indicator results in a loss. However, there have been situations in the past in which HCM reduced clients' exposure to equities during market downturns by following an HCM-BuyLine® signal, thereby preserving capital. An important goal of the BuyLine® is to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. A 30% loss takes a 43% gain to return to the previous portfolio value. The HCM-BuyLine® is a reactive indicator, not a proactive one. It will not catch the first 5 – 10% of a bull or bear move. Ideally, it will avoid most of the downtrends and catch the vast bulk of the uptrends. There may be times when the use of the indicator will result in a loss when we re-enter the market. Other times there may be a modest positive impact. When severe downtrends occur, however, such as in 2000-2002 and 2007-2008, it has the potential to make a significant difference in portfolio performance. Naturally, there can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated.

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## HCM Aggressive Growth

Data Updated as of 2/28/2022

### Howard Capital Management, Inc.

Roswell, GA

Contact:	Vance Howard	e-mail:	vance@howardcm.com
Phone:	(770)642-4902	Web:	www.howardcm.com

Howard Capital Management, Inc. ("HCM"), an SEC-Registered Investment Advisory firm, provides money management services for private clients, brokers, broker dealers, and hedge funds. The vision for HCM originated during the 1987 stock market crash. With the opinion that incurring financially devastating losses due to market volatility is unnecessary, HCM initiated a plan to create a company with the main objective to protect capital during market downturns. After years of research, HCM developed a disciplined, systematic, and non-emotional method of investing that is designed to protect assets during market declines. In 2000-2002 as the market dropped, HCM reduced exposure to stocks through this proprietary method. In 2008, HCM's proprietary intermediate term indicator, the HCM-BuyLine<sup>®</sup> again gave the signal to exit the stock market. Consequently, client assets moved to the safety of the sidelines during much of the decline. Offering professional money management since 1999, HCM has developed into an experienced money management firm with a proven track record. As growth continues, HCM looks forward to using its systematic approach to assist clients with investment goals.

#### Investment Philosophy

HCM investment strategies are designed to protect capital in market downturns while seeking to outperform the major indices during market upswings. The HCM-BuyLine<sup>®</sup> strategically signals when and how much to invest in equities. Its design is technical, but its interpretation is straightforward, providing HCM portfolio managers an objective indicator of the intermediate-term trend of the market. If the bulls are in control, HCM's strategy is to invest capital in equities in order to take advantage of the gains a bull market can possibly bring. However, if the bears are in control, HCM typically moves client capital to the safety of money markets and/or short-term bonds.

#### HCM Aggressive Growth

Asset Class	Morningstar Category	Risk Classification	Benchmark 1
Balanced	Allocation--70% to 85% Equity	Aggressive	S&P 500 TR 98%, Barclays US Agg 2%

#### Model Objective

This strategy typically seeks to participate in all markets and sectors by investing the portfolio in sectors HCM's PSR methodology indicates have potential to outperform, and protect assets during adverse market conditions through application of the HCM-BuyLine<sup>®</sup>. Holdings: Mutual Funds, Target Equity/Bond: 98/2

#### Model Strategy

Multiple indicators are monitored to identify developing trends in the markets. The portfolio is rebalanced periodically, and it is possible for the allocation to be adjusted when the HCM-BuyLine<sup>®</sup> strategically indicates a strengthening or weakening in the equity markets. PSR (Proactive Sector Rotation - a tactical asset allocation methodology - attempts to identify the current, best performing sectors.

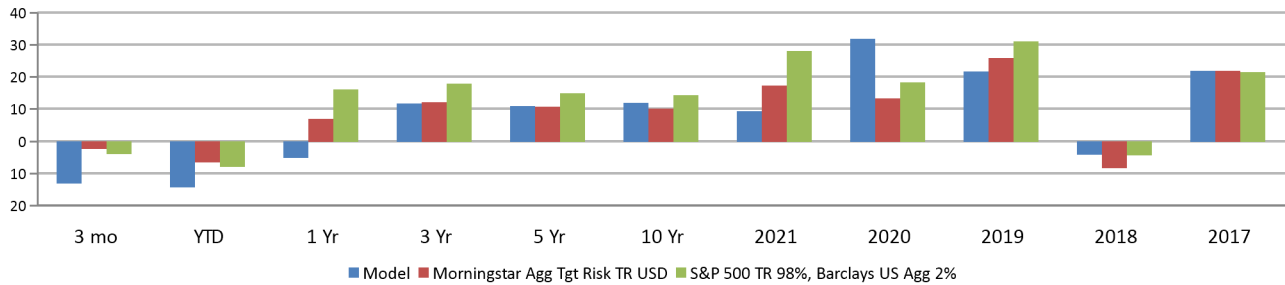


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# HCM Aggressive Growth

Data Updated as of 2/28/2022

## Performance Overview



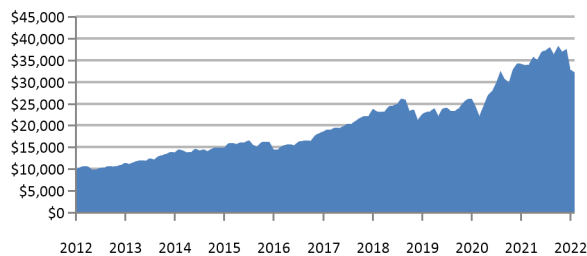
	Trailing Returns		Trailing Returns (Annualized)					Annual Returns				
	3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Incep	2021	2020	2019	2018	2017
Model	-12.97%	-14.14%	-4.95%	11.63%	10.95%	11.87%	13.88%	9.22%	31.76%	21.74%	-4.01%	21.87%
Benchmark 1	-2.25%	-6.41%	6.93%	12.09%	10.74%	10.10%		17.30%	13.26%	25.91%	-8.17%	21.95%
Benchmark 2	-3.88%	-7.92%	16.01%	17.95%	14.92%	14.35%		28.10%	18.18%	31.03%	-4.30%	21.47%

Up Market Capture Ratio <sup>1</sup>	Down Market Capture Ratio <sup>1</sup>	Batting Average <sup>1</sup>
87.20%	111.92%	.472

<sup>1</sup>Calculations are based on the trailing 3 years compared to S&P 500 TR 98%, Barclays US Agg 2%

Performance data shown may represent performance that is either actual, hypothetical or contains a combination of both. Please see the Performance Disclosure section for additional details. Investors cannot invest directly in an index. Indexes have no fees. Indexes have certain limitations. Current performance may be higher or lower than the performance quoted. **Not FDIC Insured \* May Lose Value \* Not Bank Guaranteed**

## Hypothetical Growth of \$10,000 Initial Investment

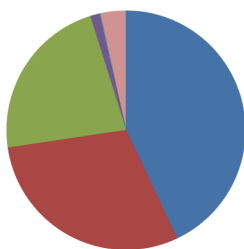


## Risk Overview

	3 Year	5 Year	10 Year
Standard Deviation	18.90%	16.98%	14.54%
Sharpe Ratio	0.64	0.63	0.81
Sortino Ratio	0.95	0.94	1.22
Information Ratio <sup>2</sup>	(0.80)	(0.58)	(0.38)
Alpha (Annualized) <sup>2</sup>	(5.03%)	(3.35%)	(2.00%)
Beta <sup>2</sup>	0.99	1.01	1.00
R-Squared <sup>2</sup>	83.17	83.85	79.86
Tracking Error <sup>2</sup>	7.93%	6.91%	6.55%

<sup>2</sup>Calculations are based on model compared to S&P 500 TR 98%, Barclays US Agg 2%

## Asset Allocation



- 46% U.S. Equity
- 32% Cash
- 24% U.S. Fixed Income
- 1% Foreign Equity
- < 1% Foreign Fixed Income
- < 1% Convertible Bonds
- < 1% Preferred Equity
- -4% Other

## Top 10 Holdings

- Rydex U.S. Government Money Market Fund Money Market Class
- T. Rowe Price Large-Cap Growth Fund I Class
- American Funds American Balanced Fund Class R-6
- BlackRock High Yield Bond Portfolio Class K



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## HCM Aggressive Growth

Data Updated as of 2/28/2022

Model Overview		Fees & Expenses	
Inception Date	Jan-2004	Management Fee	0.365%
Total Net Assets	\$41.6 mil	ModelxChange Fee	0.035%
Turnover <i>(Within Underlying Funds)</i>	12%	Underlying Funds Expense	0.791%
Manager Name	Howard Capital Management, Inc.		
Manager Tenure		Total Expense	1.190%

### Principal Risks

This HCM strategy invests in mutual funds. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will either be suitable or profitable for a client's investment portfolio. Investment returns will fluctuate and are subject to market volatility due to general market and economic conditions and perceptions, so that an investor's shares when redeemed may be worth more or less than their original costs. The net asset value per share of this HCM program will fluctuate as the value of the securities in the portfolio changes. There are unique potential risks associated with the specific asset classes that a mutual fund represents. Investments in smaller companies typically exhibit higher volatility. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High-yield bonds may be issued by companies which are highly leveraged, less creditworthy or financially distressed. Although these investments generally provide a higher yield than higher-rated debt securities, the high degree of risk involved in these investments can result in substantial or total losses. These securities are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties, and a potential lack of a secondary or public market for securities. The market price of these securities can change suddenly and unexpectedly. Mutual funds are sold only by prospectus. Please carefully consider the investment's features and objectives, potential risks, charges and expenses, and risks and policies of the underlying portfolios before investing. Each product's prospectus contains this and other information, and can be obtained from your financial professional.

### General Disclosures

Every investment approach has the potential for loss as well as gain. There is no certainty that any investment or strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or successful in achieving investment objectives. Please work with your financial advisor to determine which investment program is consistent with your financial objectives and risk tolerance. This service is available for a cost in addition to those associated with the underlying securities. Since this HCM strategy is actively managed, it has an above-average turnover rate, which could have a negative impact upon the net after-tax gain experienced by an individual client in a taxable account. To discourage short-term investing and excessive trading, mutual funds may impose short-term redemption fees that range from 0.5% to 2.0%. HCM seeks to avoid these fees, but they may occasionally be incurred because of the use of active management. This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of Howard Capital Management, Inc. Howard Capital Management, Inc. is registered as an investment adviser with the SEC and only transacts business where it is properly registered or is otherwise exempt from registration. SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability.



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### Performance Disclosures

Returns 1) are calculated monthly, 2) are net of annual fees (Advisory 0.365%, Custodian 0.035%), deducted quarterly in arrears, 3) reflect the reinvestment of all income, and 4) are calculated and reported in U.S. dollars. All performance results are unaudited and have not been independently verified. From 1/1/2004 to present, returns do not represent actual trading using client assets, but were achieved through the retroactive application of a model designed with the benefit of hindsight. Since model results do not represent actual trading, results may not reflect the impact that material economic and market factors might have placed on the manager's decision-making if the manager were actually managing the client's money. Backtesting used during the initial period involves a hypothetical reconstruction based on past market data of what the performance of a particular account would have been had the manager been managing the account using a particular investment strategy. Backtested returns are purely hypothetical, do not reflect actual trading in clients' accounts, should not be viewed as indicative of the manager's skill and do not reflect actual returns achieved by any particular client. During this period, the manager was not providing advice using this model and client's results were materially different. The model that gave rise to these backtested performance results is now used by the manager to manage actual client accounts. All performance results are unaudited and have not been independently verified. The returns of the strategy in certain years may be higher than the returns of its comparative benchmark index as a result of certain market factors and events that may not be replicated in the future. In addition, the strategy's holdings may differ significantly from the securities that comprise the benchmark. Indices are unmanaged investment measures and are not available for investment purposes. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended by the advisor), will be profitable or equal to past performance levels. The actual performance of an individual client's portfolio may be lower or higher than the performance of the HCM portfolio strategy due to differences in timing of contributions and withdrawals, account start date and actual fees paid. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark for measuring the performance of a portfolio. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. The ability of the program to position assets in cash and/or bond funds results in its returns exhibiting a considerable variation from, and lower volatility than, its benchmark returns during periods when the HCM-BuyLine® indicates higher risk for equities. During other periods, the program's returns will generally exhibit higher volatility than those of the benchmark. All investment strategies have the potential for profit or loss. There can be no assurances that any investment or strategy will match or outperform any particular benchmark. Past performance is not a guarantee of future investment success. Not every HCM-BuyLine® buy and sell will result in a profitable trade. There will be times when following the indicator results in a loss. However, there have been situations in the past in which HCM reduced clients' exposure to equities during market downturns by following an HCM-BuyLine® signal, thereby preserving capital. There may be times when the use of the indicator will result in a loss when HCM re-enters the market. Other times there may be a modest positive impact. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated.

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