



THE HCM-BUYLINE®

PROPRIETARY STOPLOSS INDICATOR

Howard Capital Management's (HCM) investment strategies strive to protect capital in market downturns while seeking to outperform the major indices during market upswings. The HCM-BuyLine® is technical, but its interpretation is straightforward. This helps to potentially mitigate downside risk by signaling for a move out of equities and into cash and cash equivalents. For years, the HCM-BuyLine® has demonstrated the ability to place its investor base in a tactical and defensive position irrespective of marketing swings.

KEY FEATURES

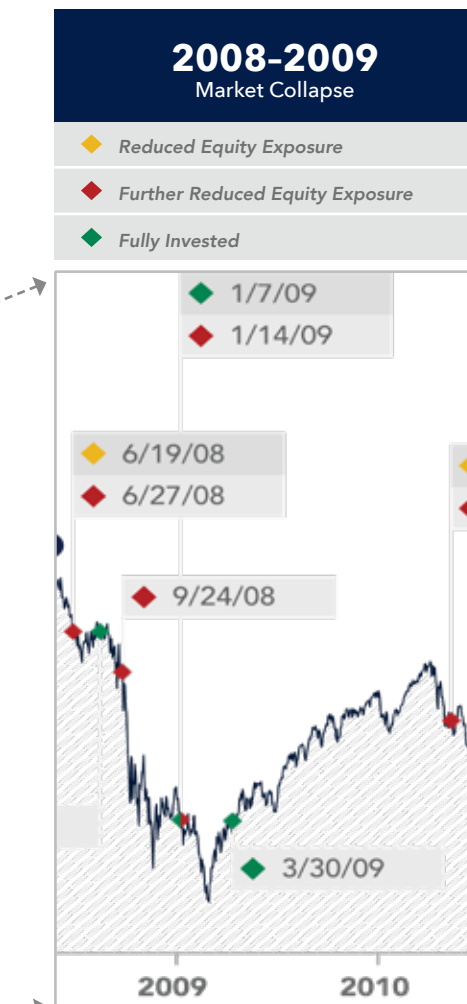
- Designed to be an emotionless and mathematically driven process
- Signals when to move to cash and/or lower risk investments during market declines
- Greater capital might be available to reinvest during market advances

There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated. Stoploss protection will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders. It is not an actual stoploss order that automatically sells securities in the portfolio at a certain price. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated. Stoploss protection will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders. It is not an actual stoploss order that automatically sells securities in the portfolio at a certain price.

A DISCIPLINED STRATEGY

The HCM-BuyLine® In Action

- ◆ Reduced Equity Exposure
- ◆ Further Reduced Equity Exposure
- ◆ Fully Invested



THE HCM-BUYLINE®

Signature stoploss risk management

The HCM-BuyLine® uses a proprietary quantitative investment model to determine when we should be in or out of the market. The HCM-BuyLine® uses trend analysis to help identify the broad trend in the equity market. When the trend is down, we reduce exposure to equities, and when the trend is up, we increase exposure to equities.

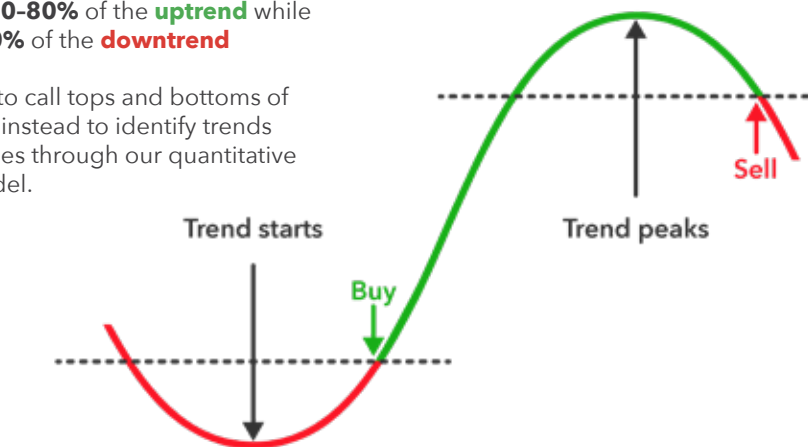
When the S&P 500 Index's closing price drops to 3.5% below the HCM-BuyLine®, we will assume a reduced exposure in equities by investing in cash or cash equivalents. If the S&P 500 Index drops to 6.5% below the HCM-BuyLine®, we will further reduce exposure in equities. Once the S&P 500 Index closes above the HCM-BuyLine® for five consecutive trading days after having dropped below one or both of the previous two levels, we will be reinvested in equities.

This non-emotional, mechanical, and repeatable system helps take the guesswork out of HCM investment decisions as we strive to keep client portfolios on the right side of the market. Even though not every HCM-BuyLine® signal will result in a profitable trade, the HCM-BuyLine®'s ability to preserve capital using math in major market downturns while pursuing opportunities for growth provides HCM with the potential to outperform the market on a long-term basis. For example, a portfolio which suffers a 30% loss, takes a 43% gain to return to the previous portfolio value. When the impact of a major market downturn is reduced, the investor is left better situated compared to a buy-and-hold strategy. However, avoiding market downturns is just the start of an effective risk management system. The manager also needs to know when to be invested in equities. Here again, the HCM-BuyLine® comes into play, signaling a potential uptrend.

GOAL:

Try to capture **70-80%** of the **uptrend** while avoiding **70-80%** of the **downtrend**

The goal is not to call tops and bottoms of the market, but instead to identify trends and opportunities through our quantitative investment model.



The graphic above represents the dates on which the HCM-BuyLine® indicator signaled a change in market conditions. The graphic does not represent actual trading activity. The HCM-BuyLine® is an indicator only and will not automatically allocate and/or re-allocate client assets. Actual trading activity may take time to research and implement and, as a result, trading activity may lag behind the signals provided by the HCM-BuyLine® indicator. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated or that following any signals provided by the HCM-BuyLine® indicator will result in a profitable trade.

GLOBAL TRENDS TIMELINE

MARCH 2000 Tech Bubble Burst	SEPTEMBER 2001 World Trade Center Terror Attacks	MARCH 2007 Beginning of the Sub-Prime Mortgage Crisis	JANUARY 2008 The US Recession is Underway, Unemployment Soon Reaches 10%	MAY 2010 Flash Crash: Dow Has Second Largest Point Swing	SEPTEMBER 2011 EU Sovereign Debt Crisis; US Credit Rating Downgrade	JUNE 2016 "Brexit": Britain Votes to Exit the E.U.	2018 Rise of Computerized Trading	MARCH 2020 COVID-19 Global Pandemic
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The graphic above and on the right represents the dates on which the HCM-BuyLine® indicator signaled a change in market conditions. The graphic does not represent actual trading activity. The HCM-BuyLine® is an indicator only and will not automatically allocate and/or re-allocate client assets. Actual trading activity may take time to research and implement and, as a result, trading activity may lag behind the signals provided by the HCM-BuyLine® indicator. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated or that following any signals provided by the HCM-BuyLine® indicator will result in a profitable trade. All investments are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares when redeemed may be worth more or less than their original costs. There are unique potential risks associated with the specific asset classes that a Mutual Fund or ETF represents. You should carefully consider the risk, charges, and expenses of an ETF prior to investing. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated. Stoploss protection will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders. It is not an actual stoploss order that automatically sells securities in the portfolio at a certain price. There can be no guarantee that the HCM-BuyLine® indicator will perform as anticipated. Stoploss protection will not necessarily limit your losses to the desired amounts due to the limitations of the HCM-BuyLine®, market conditions, and delays in executing orders. It is not an actual stoploss order that automatically sells securities in the portfolio at a certain price.

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We practice active money management. We do not believe in buy and hold, nor do we favor asset allocation. We must be strategic and tactical to bring our best defense against a market that does not think or feel.

– **Vance Howard**

CEO & Portfolio Manager

Vance Howard specializes in identifying market trends based on his proprietary HCM-BuyLine®, a strict investment discipline developed through years of research and experience.

His investment management abilities are utilized in many types of trading systems, with investments including mutual funds, exchange-traded funds, individual equities and cash equivalents.

“We do not believe in buy and hold, nor do we favor asset allocation”, says Mr. Howard of his philosophy. “Rather, we use a combination of both strategic and tactical approaches. The market does not think or feel. It is what it is, which is why our modus operandi is active money management.”

Howard Capital Management, Inc., a SEC registered investment advisory firm, provides fee-based investment management to individuals and institutions using the HCM-BuyLine® discipline.



HOWARD
Capital Management

There is no certainty that any investment or strategy will be profitable or successful in achieving investment objectives.

WE LOOK FORWARD TO SPEAKING WITH YOU.

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Howard Capital Management, Inc. ("HCM") is an SEC-registered investment advisor with its principal place of business in the State of Georgia. SEC registration does not constitute an endorsement of HCM by the SEC, nor does it indicate that HCM has arraigned a particular level of skill or ability. HCM only transacts business where it is properly registered or is otherwise exempt from registration. Howard Capital Management, Inc. (Howard CM) offers its investment methodology through multiple programs that may invest in exchange traded funds, variable annuities, Bonds and Mutual Funds. 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.

The HCM- BuyLine® graph represents some of the dates on which our proprietary indicator, the HCM-BuyLine®, identified changes in the market trend. Buys and sells may or may not have occurred on the exact dates shown. These dates do not necessarily reflect transactions applied to every individual account. Also, certain products, custodians and portfolios may have a delay in execution. When the HCM-BuyLine® indicates a bull market, HCM then identifies the particular mutual funds, ETFs or individual stocks that we believe have the best return potentials in the current market from the universe of assets available in each given program and invests in them. When the HCM-BuyLine® indicates a bear market, HCM moves clients' investments to less risky alternatives. Howard CM's performance results: 1) are presented net of advisory fees of 2.2% paid monthly in arrears, 2) are net of transaction fees and commissions, 3) are not net of custodial fees, and 4) reflect the reinvestment of dividends and capital gains. **Past performance is not a guarantee or a reliable indicator of future results.** Therefore, 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 Howard CM portfolio strategy. The returns of the strategy in certain years were higher than the returns of its comparative benchmark index. **These returns were the result of certain market factors and events that may not be replicated in the future.** All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of a client's portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. All performance results are audited and have been independently verified. Howard CM may involve an above-average turnover, which could have a negative impact upon the net after tax gain experienced by an individual client in a taxable account. 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 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. Depending upon the client's portfolio holdings, investment objectives, and risk temperament, it may be more appropriate to measure performance against a different benchmark.

The S&P 500 Index includes a representative sample of 500 leading companies in chief industries of the U.S. economy, and is generally considered a proxy for the total market; it is an unmanaged investment measure and is not available for investment purposes. Barclays Aggregate Bond Index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities, and is generally considered the best overall simulation of the universe of bonds in the market; it is an unmanaged investment measure and is not available for investment purposes.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Back testing involves a hypothetical reconstruction, based on past market data, of what the performance of a particular account would have been had the adviser been managing the account using a particular investment strategy. Performance results presented do not represent actual trading using client assets but were achieved through retroactive application of a model that was designed with the benefit of hindsight. Back tested performance results have inherent limitations, particularly the fact that these results do not represent actual trading and may not reflect the impact that material economic and market factors might have placed on the adviser's decision-making if the adviser were actually managing the client's money. These results should not be viewed as indicative of the adviser's skill and do not reflect the performance results that were achieved by any particular client. During this period, the adviser was not providing advice using this model and clients' results were materially different. The model that gave rise to these back tested performance results is one that the adviser is now using in managing clients' accounts. Hypothetical performance returns are presented net-of-fees (e.g., Howard CM's advisory fees and transaction costs/commissions) and reflect the reinvestment of dividends and capital gains. Account information has been compiled solely by Howard CM, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Howard CM has relied upon information provided by the account custodian. Please defer to formal tax documents received from the account custodian for cost basis and tax reporting purposes. LARL.BLB.012522