

A black and white photograph of a person balancing on a tightrope. The person is wearing a helmet and dark clothing, and is barefoot. They are standing on a thin wire that stretches across a deep canyon. The background shows a vast, hazy landscape with a river winding through the valley below. The overall mood is one of risk and balance.

**RETURNS MATTER,
RISK MANAGEMENT MATTERS.**

DEFEND TOMORROW, TODAY



HOWARD
Capital Management



**It's not if the market will
turn. It's when.**

– Vance Howard
CEO + Portfolio Manager



OUR VISION

Howard Capital Management, Inc. (HCM) is a SEC-Registered Investment Advisory Firm founded by Vance Howard, which offers professional money management services to private clients, financial advisors, and registered investment advisors through a suite of separately managed accounts, retirement tools, self-directed brokerage accounts, proprietary Mutual Funds and ETFs. HCM has been delivering a variety of wealth management and investment solutions since 1999.

Vance Howard's vision for HCM originated after seeing the devastating financial losses investors suffered during the stock market crash of 1987, an event precipitated by computer program trading and investor panic. In an effort to help investors monitor changing market conditions, he developed the HCM-BuyLine®, a proprietary math-driven indicator, designed with the goal of reducing the impacts of emotional investment decisions.

The speed and complexity of today's financial markets make them more difficult to navigate than ever before. Investors deserve clear answers to complex problems. For over 20 years, HCM has strived to help investors navigate the uncertainty of major market downturns by following our disciplined investment strategy.

Returns Matter. Risk Management Matters. Defend Tomorrow, Today.



RETURNS MATTER

We understand the time, money, and stress it takes to recover losses in major market downturns.

Straightforward Guidance

We understand the time, money, and stress it takes to regain losses after significant market downturns. The investment methodology at Howard Capital Management (HCM) centers around attempting to mitigate downside risk while aiming to seek long-term capital appreciation through full market cycles.

Since the inception of the firm, we have offered to assist investors with portfolio management geared towards reducing the consequences of emotional behavior.

According to DALBAR's annual study, *Quantitative Analysis of Investor Behavior*

(QAIB), emotional behavior resulted in underperformance due to the imprudent decisions investors made when buying, selling or altering investments over short- and long-term time frames.

This study calculated the average equity investor underperformed major market indices such as the S&P 500 index, anywhere from 3.96% to 9.46% annually over every rolling 20-year period since 1994.

We seek to combat these results by utilizing our quantitative trading system that is designed to mathematically monitor market conditions on behalf of investors. We believe this is a more straightforward approach to offer guidance on when to be in or out of the market and which securities to invest in through changing market environments with regard to varying risk and return objectives.

The HCM-BuyLine®

StopLoss Defense

The HCM-BuyLine® is Howard Capital Management’s (HCM) proprietary **stoploss** indicator is designed to attempt to mitigate downside risk and remove emotion from the investing process.

A quantitative and mathematical tool, the HCM-BuyLine® is rules-based and uses trend analysis to help identify the broad trend in the equity markets. When the trend is down, we reduce exposure to equities, and when the trend is up, we increase exposure to equities.

Pictured below are some of the historic HCM-BuyLine® moves which indicated when to enter and exit the market. Highlighting the financial meltdown in 2008, the HCM-BuyLine® signaled to exit the stock market and avoided much of the worst market draw-down in that decade.

In use since 1996, the HCM-BuyLine® indicator at present overlays all HCM investment solutions as a fundamental strategy to mitigate loss.

HISTORICAL EVENTS THE HCM-BUYLINE® MONITORED:

- July 1997**
The Asian Financial Crisis affects global markets
- September 1999**
"Y2K" Year 2000 scare
- September 2001**
World Trade center terror attacks
- August 2005**
Hurricane Katrina devastates the Southern U.S. coast
- March 2007**
Beginning of the subprime mortgage crisis
- May 2010**
Flash Crash: Dow has second largest point swing
- 2012 - 2015**
Cyclical bull market
- 2018**
Rise of computerized trading
- October 1998**
Global economic turmoil, predictions of global depression
- March 2000**
Tech bubble bursts
- March 2003**
U.S. Invades Iraq, corporate accounting scandals underway
- October 2006**
The Dow Jones Average moves above 12,000 for the first time
- January 2008**
The U.S. recession is underway, unemployment soon reaches 10%
- September 2011**
E.U. sovereign debt crisis; U.S. credit rating downgrade
- June 2016**
Brexit: Britain exits the E.U.
- 2020**
Covid-19 Global Pandemic

HCM-BUYLINE® PROPRIETARY CHART

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



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.

Building Your Investment Strategy

Our separately managed accounts, proprietary Mutual Funds and ETFs are mathematically and tactically managed. With investment options spanning across most market sectors and asset classes, Howard Capital Management (HCM) offers a strategy for investors to suit varying degrees of personal need, risk levels and goals.

We combine this management style with our proprietary indicator, the HCM-BuyLine®, to offer investors the potential to capture returns and preserve capital.



Investing is not nearly as difficult as it looks. Successful investing involves doing a few things right and avoiding serious mistakes.

– **John Bogle**
Founder of Vanguard Funds

+ MATHEMATICAL SOLUTIONS

We invest with math, not emotion. Our proprietary, math-based technology aims to remove emotion from the investment process by offering a quantitative approach in monitoring complex markets.

+ FLEXIBILITY

We offer a suite of fully liquid and diverse funds to provide investors a variety of risk profiles and investment objectives in an effort to help them reach their long-term goals.

HCM INVESTMENT SOLUTIONS

+ TACTICAL MANAGEMENT

A defensive, straightforward solution to navigating market volatility while striving to drive performance and mitigate losses through market cycles.

+ EXPERIENCE

Backed by 20 years of quantitative research, our expertise are rooted in analysis driven by unbiased, non-emotional, mathematical tools.

Mutual Funds and ETFs 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.



Preparing for Retirement With Professional Help

A company-sponsored retirement plan is one of the greatest gifts from an employer that deserves careful attention. We offer several proprietary retirement tools to help investors best achieve their goals.

- **401(k) Optimizer®:** An online allocation tool designed to generate personalized recommendations based on individual's investment options, risk tolerance, age and long-term goals.
- **TSP Optimizer®:** Built for the public sector, federal employees may upload their fund options and allocate their Thrift Savings Plan (TSP) Funds based on their risk tolerance and long-term goals.
- **Self-Directed Brokerage Accounts (SDBA):** Gain access to a proprietary selection of Mutual Funds through a brokerage window inside a company-sponsored 401(k), 403(b) and 457 plans. Through a HCM SDBA, investors can receive active management inside their retirement plan.
- **HCM-Guided Retirement:** An investment management service designed to help provide fiduciary coverage to Financial Professionals and Plan Sponsors. This service selects and implements investment strategies inside company-sponsored retirement plan lineups and gives plan participants access to actively managed models with the HCM-BuyLine® overlay.

All of our retirement tools use our proprietary indicator the HCM-Buyline®. Preparing for retirement is important to us here at Howard Capital Management (HCM) as we work alongside financial advisors to help investors build toward their future.

"Statistically, a portfolio which suffers a 30% loss, takes a 43% gain to return to the previous portfolio value. We believe that when the impact of a major market downturn is reduced, the investor has greater leverage over a buy-and-hold portfolio. By overlaying retirement portfolios with the HCM-BuyLine®, investors could be savings more than they think during their years invested in a company-sponsored retirement account."

– **Vance Howard**
CEO + Portfolio Manager

Mutual Funds 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 represents. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy, and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be equal to past performance level, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or be profitable for a client's portfolio. Past performance does not guarantee future results. All investment strategies have the potential for profit or loss. 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. Changes in investment strategies, contributions or withdrawals from retirement or TSP may materially alter the performance, strategy, and results of your portfolio.



A CLEAR VISION

We aim to remove emotion from the investing process by quantitatively and tactically selecting investments for our actively managed portfolios and proprietary funds.

Our Portfolios + Proprietary Funds Go Beyond the Basics

We offer investors a range of investment solutions from a varying mix of conservative to aggressive strategies.

Separately Managed Accounts (SMA) Portfolios:

- All American
- All Weather
- Active Lifestyle Portfolio (ALP)
- Dividend Income
- Horizon Income
- Investor Lifestyle Portfolio (ETF)
- Investor Lifestyle Portfolio (MF)
- MIP
- Ultra Aggressive
- Viper 2

Proprietary Funds:

- Proprietary HCM Mutual Funds and ETFs



“Who should I trust to help manage my assets?”

Vance Howard is the CEO, Founder and Portfolio Manager of Howard Capital Management, Inc. (HCM). He proactively manages the investment options offered by HCM.

Specializing in research, development and the implementation of various types of trading systems, he developed HCM’s proprietary indicator, the HCM-BuyLine[®], to facilitate his investment decisions.

Since the inception of his line of proprietary Mutual Funds and ETFs, Vance has been featured in Kiplinger Magazine, Investment News, Investor’s Business Daily, the Wall Street Journal, and MorningStar as well as made appearances on CNBC, Fox Business, Bloomberg, and the TD Ameritrade Network.



Disclosures

Howard Capital Management is an SEC-registered investment adviser and only does 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. HCM is neither a law firm nor a certified public accounting firm and no portion of the commentary content should be construed as legal or accounting advice.

The 401(k) Optimizer® is a web-based tool intended to help clients invest in their employer's 401(k) or similar defined contribution plan. Clients receive professional recommendations from the 401(k) Optimizer® and maintain total control over their personal accounts. The TSP Optimizer® is a web-based tool intended to help clients invest in their thrift savings plan account. Clients receive professional recommendations from the TSP Optimizer® and maintain total control over their personal accounts. The goal is to reduce risk by taking proactive measures with company-sponsored retirement plans. The HCM Guided Retirement Solution is a web-based tool intended to help clients invest in their employer's 401(k) or similar defined contribution plan. Clients receive discretionary investment management from the HCM Guided Retirement Solution while maintaining total control over their personal accounts. The goal is to reduce risk by taking proactive measures with company-sponsored retirement plans.

Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy, and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment (including the investments and/or investment strategies recommended by the advisors), will be equal to past performance level, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or be profitable for a client's portfolio.

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. 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 HCM-BuyLine® is to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. A portfolio which suffers 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 market. 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. **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.

Mutual Funds and ETFs 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. This and other important information can be found in the product's prospectus.

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Howard Capital Management, Inc. ("HCM"), or any non-investment related content, made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any information contained in this presentation serves as the receipt of, or as a substitute for, personalized investment advice from HCM. Please remember to contact your primary investment professional, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/visiting HCM's investment management services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment management services. A copy of the HCM's current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request. LASS.ES.1021



**Returns Matter. Risk
Management Matters.
Defend Tomorrow,
Today.**

– Vance Howard
CEO + Portfolio Manager



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