## **Howard Capital Management Disclosures:**

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.

An investor should carefully consider investment objectives, risks, charges and expense before investing in an Exchange Traded Fund. This information and more complete information, including potential risks, is included in each Exchange Traded Fund prospectus, which can be obtained from your financial professional. Read the prospectus carefully before investing.

Mutual Funds and Exchange traded 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 each exchange traded 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. Commodities markets have historically been extremely volatile. Inverse funds should lose money when their benchmark indexes rise—a result that is opposite from traditional mutual funds. Inverse funds also entail certain risks, including inverse correlation, leverage, market price variance and short sale risks. Investments in foreign investments generally incur greater risks than domestic investments. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. You should carefully consider the risk, charges and expenses of an exchange traded fund prior to investing. This and other important information can be found in the product's prospectus. Past Performance is no guarantee of future results.

Variable annuities and mutual funds are sold only by prospectus. Please consider the product's features, risk, charges and expenses, and investment objectives, risks and policies of the underlying portfolios, as well as other information about underlying fund options, carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from your financial professional. Be sure to read the prospectus carefully before deciding whether to invest.

Variable Annuities are long-term investment vehicles designed for retirement purposes. Guarantee features are available for additional fees and restrictions apply. Guarantees are based on the claim paying ability of the issuing insurance company and do not apply to the investment performance or safety of the underlying subaccounts of the variable annuity contract. The program may invest in variable portfolios that focus investment in specific industry sectors as well as international and domestic equities. There are unique potential risks associated with the specific asset classes that each portfolio represents. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. Investments in foreign portfolios generally incur greater risks than domestic investments. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk. Investing corporate bonds may include interest-rate, call and reinvestment, refunding, default and credit, and liquidity risks. Investing in non-U.S. securities involves heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and while generally backed by a government, government agency or private guarantor there is no assurance that the guarantor will meet its obligations. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. You should carefully consider the risk, charges and expenses of a mutual fund and variable annuity prior to investing. This and other important information can be found in the product's prospectus.

The 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.

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 CM. Advisory services offered through Howard Capital Management, Inc. Changes in investment strategies, contributions or withdrawals, and economic conditions may materially alter the performance of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for an investor's 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. There are no assurances that a portfolio will match or outperform any particular benchmark.

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.

Please work with your financial advisor to determine which investment program is consistent with your financial objectives and risk tolerance. Please remember to contact Howard CM, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/ evaluating/revising our previous recommendations and/or services, or if you want to impose, add, to modify any reasonable restrictions to our investment advisory services, or if you wish to direct that Howard CM effect any specific transactions for your account. A copy of our current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request.

This presentation is limited to the dissemination of general information pertaining to its investment advisory/management services. Any subsequent, direct communication by HCM with a prospective client shall be conducted by a representative that is either registered or qualifies for an exemption or exclusion from registration in the state where the prospective client resides. For information pertaining to the registration status of HCM, please contact HCM or refer to the Investment Advisor Public Disclosure web site (<a href="https://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>). For additional information about HCM, including fees and services, send for our disclosure statement as set forth on Form ADV from us using the contact information herein. Please read the disclosure statement carefully before you invest or send money. LASS.HCMW.1120