

ILP MF Balanced
12/31/2019 to 12/31/2024
Inception 03/31/2015



Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%)	Year End Portfolios	Composite Assets (\$M)	Firm Assets (\$M)	Internal Dispersion (%)	Composite 3-Yr Std Dev (%)	Custom Benchmark 3-Yr Std Dev (%)
2020	37.23	34.28	6.55	<=5	<1	2,047.7	0.20	17.91	6.57
2021	24.97	22.28	7.96	25	3.7	4,902.7	0.42	16.17	6.03
2022	-26.25	-27.83	-7.38	26	3.7	3,954.8	0.21	18.77	6.92
2023	21.67	19.05	7.37	31	5.0	4,816.3	0.22	15.50	5.38
2024	23.31	20.66	6.31	74	22.8	6,866.5	0.22	16.40	5.43

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Howard Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Howard Capital Management, Inc. has been independently verified for the periods January 1, 2020 through December 31, 2024. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Howard Capital Management, Inc. ("HCM" or "the firm") is a registered investment advisor providing investment management services to institutional and individual investors. The firm was founded in 1999 and claims compliance with the GIPS standards since January 1, 2020.

Valuations are computed and performance is reported in U.S. dollars.

Past performance is not indicative of future results.

Beginning January 1, 2021, the minimum portfolio size for inclusion in the composite is \$20,000.

A significant cash flow policy has been adopted for the composite since its inception. A significant cash flow is any external cash flow of $\pm 20\%$ and accounts at or above this threshold are removed from the composite for that month.

Composite may include accounts where commissions have been waived.

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Returns are presented as gross and net of fees. Monthly gross of fees performance does not reflect the deduction of HCM's investment advisory fee but do reflect the deduction of transaction fees and commissions. The monthly net of fee performance is a model return that is calculated using the highest fee (2.2%) charged to any client. It is applied on a monthly basis by dividing the highest fee by 1/12th and applying this to the composite monthly gross return.

Currently, the maximum total advisory fee is 2.2%, including the amounts attributable to HCM and the client's adviser, with HCM retaining a maximum of 1.1%. Fees are negotiated on a case-by-case basis.

The dispersion measure is the equal-weighted standard deviation of annual returns. Accounts included in the calculation must be in the composite for the entire year. The calculation is based on the gross-of-fee account returns and uses the population formula.

The three-year ex-post annualized standard deviation is calculated within Composite Builder using 36 monthly composite gross returns.

Dispersion is not presented when there are five or fewer portfolios in the composite for the full year.

Returns reflect the deduction of all fees and expenses charged by underlying pooled funds.

A list of composite descriptions and a list of broad distribution pooled funds are available upon request.

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S&P 500 Total Return Index 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. S&P 500 Total Return assumes dividends are reinvested.

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.

Bloomberg 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.

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The ILP MF Balanced Composite is diversified by security type, size, sector, and style. Potential portfolio investments for ILP MF Balanced are screened based on a number of key criteria, including, but not limited to 1) superior performance relative to peer groups over a number of years, 2) asset size, providing liquidity and maneuverability, 3) consistent fund management, and 4) relatively low expense ratios.

The ILP MF Balanced trades mutual funds, including HCM affiliated mutual funds, considered to have earnings growth prospects superior to that of the average companies within the custom benchmark which is comprised of 5% S&P 500 Monthly Reinvested Index, 60% HFRX Equity Hedge Index, and 35% Bloomberg US Aggregate Bond TR Index, calculated and rebalanced monthly.

This composite was created on 10/28/2024, and the inception date is 3/31/2015.

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HCM employs leveraged Exchange Traded Funds (ETFs) as a tactical component within certain composite strategies. These instruments are utilized to seek to amplify the daily returns (or inverse of the returns) of designated underlying benchmarks. The specific leveraged ETFs used, and the degree of leverage (e.g., 2x, -2x, 3x), will be aligned with the stated investment objective and strategy of each composite.

The inclusion of leveraged ETFs is predicated on enhanced return potential. HCM recognizes the elevated risks associated with leveraged ETFs, which include but are not limited to:

Daily Compounding and Volatility Drag: Due to the daily reset feature, the performance of leveraged ETFs over periods longer than one day can deviate significantly from the multiple of the underlying benchmark's return. This effect, known as volatility drag, can negatively impact long-term returns, even if the underlying benchmark experiences a net positive return.

Example: If an index rises by 1% on day one and falls by 1% on day two, the net return is close to 0%. However, a 2x leveraged ETF tracking the same index would rise by 2% on day one and fall by 2% on day two (off a higher base), resulting in a negative net return.

Increased Volatility and Potential for Significant Losses: Leveraged ETFs typically exhibit higher volatility than their non-leveraged counterparts, increasing the potential for substantial losses within a short period.

Tracking Error: The daily reset mechanism can lead to a significant divergence between the leveraged ETF's cumulative return and the leveraged return of the underlying benchmark over longer holding periods.

Liquidity Risk: While many leveraged ETFs track liquid benchmarks, the trading volume of the ETF itself may be lower, potentially impacting the ability to execute trades at desired prices and quantities.

Counterparty Risk: If the leveraged ETF utilizes swaps or other derivative agreements to achieve its leverage, there is a risk of default by the counterparty to these agreements.

The use of leveraged ETFs within each composite will be consistent with the overall investment mandate, objective, and strategy. The use of leveraged ETFs is subject to ongoing monitoring and review by the portfolio management team. This includes assessing their continued suitability within the composite's strategy, monitoring their performance and risk characteristics, and ensuring compliance with any internal guidelines or limits.