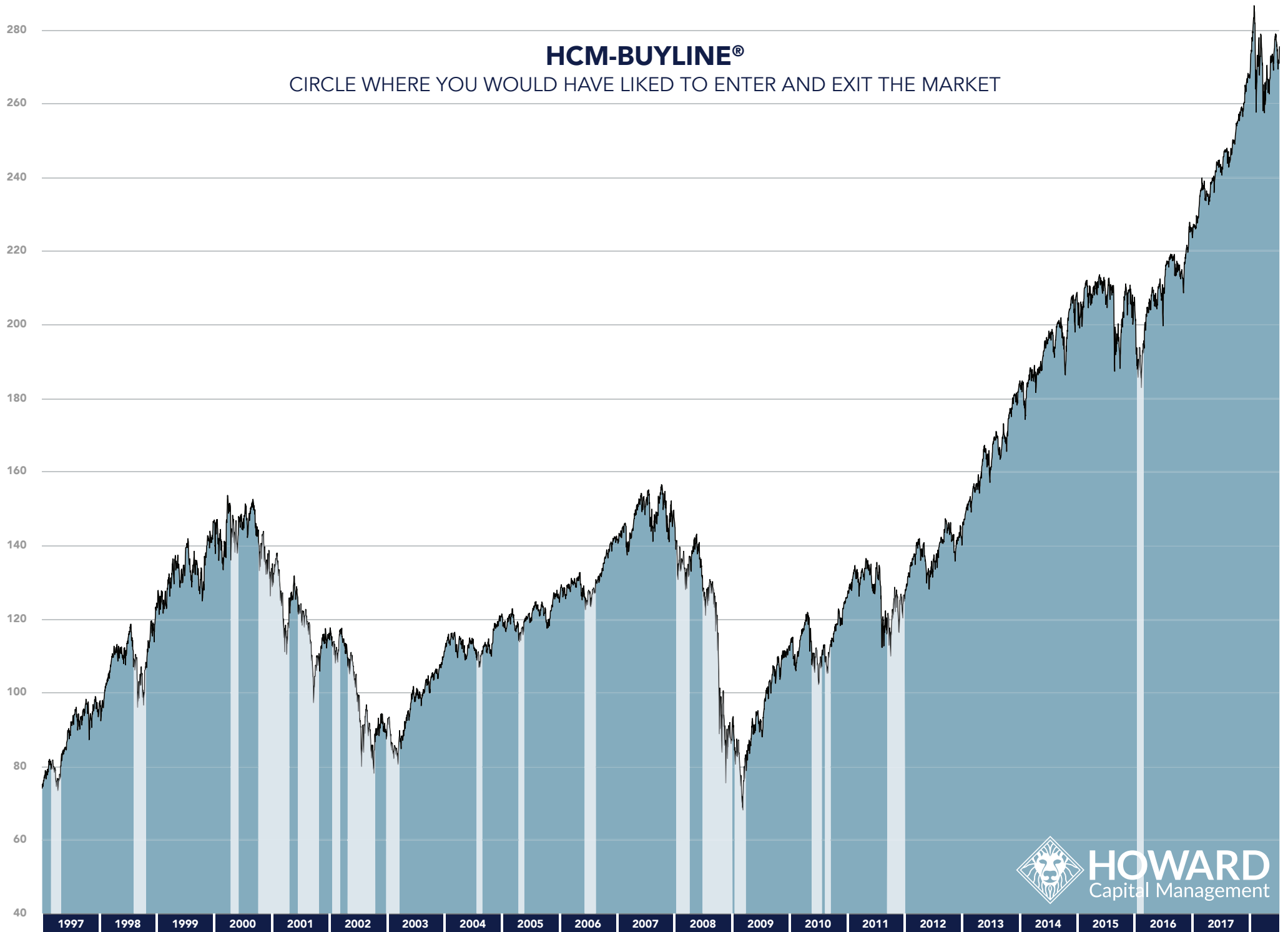


HCM-BUYLINE®

CIRCLE WHERE YOU WOULD HAVE LIKED TO ENTER AND EXIT THE MARKET



Important Disclosure:

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. The HCM-BuyLine® in action - represents the dates that our proprietary indicator, the HCM-BuyLine®, identified changes in the market trend. When the HCM-BuyLine® indicates a bull market, Howard Capital Management 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. 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. The Standard & Poor's 500 Total Return Index (S&P500 TR) is a capitalization-weighted index of 500 stocks with dividends reinvested. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is an unmanaged investment measure and is not available for investment purposes.

Howard Capital Management is an SEC-registered investment adviser which only does business where it is properly registered or is otherwise exempt from registration. Registration as an investment advisor does not constitute an endorsement of the firm by securities regulators nor does it indicate that the advisor has attained a particular level of skill or ability. 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. No current or prospective client should assume that the future performance of any specific investment or 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. All investment approaches have the potential for loss as well as gain.

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