

Monthly Income Portfolio Disclosures

Monthly Income Portfolio 7% - Target Allocations: Equities 79%, Distribution Reserve 21%, but may vary at manager's discretion. The Monthly Income Portfolio 7% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

Monthly Income Portfolio 6% - Target Allocations: Equities 74%, Multi-Asset Income 8%, Distribution Reserve 18%, but may vary at manager's discretion. The Monthly Income Portfolio 6% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

Monthly Income Portfolio 5% - Target Allocations: Equities 68%, Multi-Asset Income 17%, Distribution Reserve 15%, but may vary at manager's discretion. The Monthly Income Portfolio 5% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

Monthly Income Portfolio 4% - Target Allocations: Equities 62%, Multi-Asset Income 26%, Distribution Reserve 12%, but may vary at manager's discretion. The Monthly Income Portfolio 4% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

Monthly Income Portfolio 3% - Target Allocations: Equities 55%, Multi-Asset Income 36%, Distribution Reserve 9%, but may vary at manager's discretion. The Monthly Income Portfolio 3% strategy typically aims to generate growth sufficient enough to replenish inflation-adjusted withdrawals.

The Monthly Income Portfolio strategies utilize the HCM-BuyLine® proprietary indicator to monitor market conditions and assist in determining whether or not assets should be invested in equity products or moved to cash, cash equivalents, or bond funds. Multiple indicators are monitored in an effort to identify such trends in the equity markets. The strategy is rebalanced periodically, and it is possible for the allocation to be adjusted, including when the HCM-BuyLine® indicates a strengthening or weakening of the equity markets.

(HCM) strategy is actively managed, it may experience above-average turnover, which could have a negative impact on account performance. To discourage short-term investing and excessive trading, mutual funds, including those utilized in the Monthly Income Portfolio strategies, may impose short-term redemption fees that range from 0.50% to 2.00%. HCM seeks to avoid these fees, but they may occasionally be incurred.

Comparative Benchmark for:

7% S&P 500 Reinvested Index (79%), United States Treasury Bills (21%).

6% S&P 500 Reinvested Index (74%), Barclays Capital US Aggregate Bond TR Index (8%), United States Treasury Bills (18%).

5% S&P 500 Reinvested Index (68%), Barclays Capital US Aggregate Bond TR Index (17%), United States Treasury Bills (15%).

4% S&P 500 Reinvested Index (62%), Barclays Capital US Aggregate Bond TR Index (26%), United States Treasury Bills (12%).

3% S&P 500 Reinvested Index (55%), Barclays Capital US Aggregate Bond TR Index (36%), United States Treasury Bills (9%).

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization, with dividends reinvested. The Barclays Capital US Aggregate Bond TR Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities. The U.S. Treasury Bills index is an index based on the auctions of U.S. Treasury bills, or on the U.S. Treasury's daily yield curve.

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