

# Green Investment Management, Inc.

## GIM Tax Aware 50/50 (G TA5050)

**Benchmarks:** Standard and Poor's 500 Index (S&P500)  
Tax Aware 50/50 Benchmark (TA5050)

Performance Record: 9.91

From: Jan-09

To: Nov-18

The GIM Tax Aware 50/50 (50% equity/50% fixed income) Allocation is for investors who want to invest in a strategy that is managed with an eye toward post-tax, rather than pre-tax, returns. Its fully tax aware strategy is about more than simply holding municipal bonds. For instance, turnover is an important consideration since short term gains are taxed more heavily than long term ones. Qualified dividends are taxed at a lower rate than income distributions, and equity funds may have both taxable and tax-deferred shareholders. The Tax Aware 50/50 is managed with these considerations in mind. It is designed for investors who seek long term growth in after-tax wealth. Since it generally maintains a significant exposure to equities, it is for the investor who can tolerate moderate risk in the pursuit of after-tax returns.

Green Investment Management, Inc. (GIM) became registered as an investment adviser in 1984. Since that time, GIM has specialized in offering managed investment models designed to balance both the opportunities and risks inherent in our rapidly changing markets. Contrasting to some of our other strategies, GIM's Tax-Aware Allocations were designed to be more strategic in nature, specifically for investors who place great emphasis on long-term growth in after-tax wealth.

Fund	Non-Annualized Returns [2]					Annualized Returns (Net-of-Fees) For Rolling Periods Ending: 11/30/18 [1]						
	Benchmark	1 mos	3 mos	6 mos	YTD	Cumul	1 Year	3 Year	5 Year	10 Year	15 Year	Snce Incpt
G TA5050		0.43%	-3.81%	-3.22%	-2.22%	92.69%	-0.94%	4.17%	3.71%			6.84%
TA5050		1.06%	-3.08%	-1.61%	-1.39%	7.54%	-0.04%	4.50%	4.16%			0.74%
S&P500		2.04%	-4.40%	3.03%	5.11%	277.19%	6.27%	12.18%	11.14%			14.33%
3MosBill		0.20%	0.57%	1.07%	1.80%	4.36%	1.93%	1.25%	0.76%			0.43%

Year	Net-of-Fee Returns			Max Drawdown Per Year [2]		
	G TA5050	S&P500	TA5050	G TA5050	S&P500	TA5050
1990						
1991						
1992						
1993						
1994						
1995						
1996						
1997						
1998						
1999						
2000						
2001						
2002						
2003						
2004						
2005						
2006						
2007						
2008						
2009	24.07%	26.45%	24.94%	-7.41%	-18.18%	-7.03%
2010	7.48%	15.05%	8.16%	-5.89%	-12.81%	-5.61%
2011	0.47%	2.08%	1.90%	-8.55%	-16.29%	-7.83%
2012	10.94%	15.98%	11.32%	-4.37%	-6.60%	-3.97%
2013	9.18%	32.41%	7.63%	-3.10%	-2.90%	-3.93%
2014	5.14%	13.69%	5.39%	-1.48%	-3.46%	-1.85%
2015	-0.49%	1.41%	0.68%	-4.00%	-8.35%	-5.45%
2016	2.93%	11.98%	5.04%	-3.36%	-5.08%	-3.12%
2017	12.77%	21.88%	10.90%			-0.44%
2018	-2.22%	5.11%	-1.39%	-4.78%	-6.84%	-4.23%

Year	Fund / Benchmark		
	Standard Deviation [2]		
	G TA5050	TA5050	S&P500
3 Year	4.68%	5.25%	10.36%
5 Year	4.69%	5.18%	11.03%
10 Year			
	R Squared [2]		
3 Year		0.88	0.60
5 Year		0.88	0.66
10 Year			
	Beta [2]		
3 Year		0.84	0.38
5 Year		0.85	0.37
10 Year			
	Alpha [2]		
3 Year		0.02%	-0.03%
5 Year		0.01%	-0.03%
10 Year			

Fund	Sharp Ratio [2]			
	Benchmark	3 Year	5 Year	10 Year
G TA5050		0.62	0.63	
TA5050		0.62	0.66	
S&P500		1.06	0.94	

Important Disclosures to follow

**Green Investment Management, Inc.**  
**GIM Tax Aware 50/50 (G TA5050)**

Year	Number of Portfolios	End of Period Assets (000s)			Non-Fee Paying as a % of Composite	Size Wgtd. Return Dispersion
		Composite	Firm Total	% of Firm		
1990	0	\$0	\$1,700	0.00%	0%	0.00%
1991	0	\$0	\$3,900	0.00%	0%	0.00%
1992	0	\$0	\$13,600	0.00%	0%	0.00%
1993	0	\$0	\$20,400	0.00%	0%	0.00%
1994	0	\$0	\$25,100	0.00%	0%	0.00%
1995	0	\$0	\$30,000	0.00%	0%	0.00%
1996	0	\$0	\$34,700	0.00%	0%	0.00%
1997	0	\$0	\$44,700	0.00%	0%	0.00%
1998	0	\$0	\$49,700	0.00%	0%	0.00%
1999	0	\$0	\$52,800	0.00%	0%	0.00%
2000	0	\$0	\$43,900	0.00%	0%	0.00%
2001	0	\$0	\$47,500	0.00%	0%	0.00%
2002	0	\$0	\$56,460	0.00%	0%	0.00%
2003	0	\$0	\$102,790	0.00%	0%	0.00%
2004	0	\$0	\$136,092	0.00%	0%	0.00%
2005	0	\$0	\$159,990	0.00%	0%	0.00%
2006	0	\$0	\$190,257	0.00%	0%	0.00%
2007	0	\$0	\$191,908	0.00%	0%	0.00%
2008	0	\$0	\$111,068	0.00%	0%	0.00%
2009	1	\$19	\$128,686	0.01%	0%	0.00%
2010	2	\$486	\$161,668	0.30%	0%	0.00%
2011	2	\$470	\$157,304	0.29%	0%	0.13%
2012	3	\$519	\$147,014	0.35%	0%	0.01%
2013	3	\$564	\$134,043	0.42%	0%	0.37%
2014	3	\$579	\$111,144	0.52%	0%	0.15%
2015	3	\$759	\$89,793	0.85%	0%	0.05%
2016	6	\$1,021	\$67,507	1.51%	0%	0.06%
2017	3	\$834	\$71,353	1.26%	0%	0.10%
2018	3	\$811	\$55,311	1.61%	0%	0.12%

Fund	Max Drawdown Since Inception [2]		
	Drawdown	Peak	Valley
G TA5050	-8.6%	Jan-09	Sep-11
TA5050	-7.8%	Apr-15	Sep-11
S&P500	-18.2%	Jan-09	Feb-09

**Disclosures**

**Footnotes** The term stock and bond 'funds' used above are used generically to apply to mutual funds, exchange traded funds or variable annuity sub-accounts, depending upon which program is selected by the client. Green Investment Management (GIM) performance data for periods prior to 1994 are only available in quarterly increments. Risk statistics using monthly data are available after 1993.

# Green Investment Management, Inc.

## Compliance Statement

Green Investment Management, Inc. Company's policies for valuing portfolios, calculating performance, and preparing presentations are available upon request. Past Performance is no guarantee of future results. The foregoing information was gathered in a way that GIM believes to be reliable, but accuracy is not guaranteed. No inference should be drawn that managed accounts will achieve similar performance or will be profitable in the future. Market and economic conditions could significantly change in the future producing materially different returns. Investing involves risk and you may incur a profit or a loss. Please visit us online at [www.GIMlink.com](http://www.GIMlink.com) or call 1(800)-950-8004 for current performance information or a complete list and description of Green Investment Management, Inc. composites.

## Definition of Firm

GIM is a Fort Worth, Texas based investment manager that has provided an active asset allocation service since 1984. Through its longstanding GIM Legacy program, GIM offers numerous actively managed investment models.

## Calculation of Performance Returns

All assets managed by GIM are included in GIM's definition of total firm assets. A brief description of the strategy followed by this composite is shown above. Performance results are based on the reinvestment of all income, dividends and capital gains and are net of fees. Performance results are based on the reinvestment of all income, dividends and capital gains and are net of fees. Performance results are calculated net of actual (not model) management fees, transaction fees, custody fees, foreign taxes paid and non-reclaimable withholding taxes; but are not net of independent advisors' or consultants' fees. GIM does not charge performance based fees. Composites are rebalanced on a monthly basis. GIM does not employ the use of leverage or derivatives in any of its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETFs or ETNs may employ the use of derivatives (such as short sales, options and futures contracts) or leverage. All of these investment strategies introduce risks which are in addition to the traditional market risks of equity or income investing. These strategies are often employed in an effort to decrease overall portfolio downside risk, but GIM and the outside Strategists can offer no guarantee that these strategies will be able to achieve their stated objectives. All returns displayed are calculated in U.S. dollars. Composite dispersion is measured using an asset-weighted standard deviation of returns of the portfolios. Actual client account returns may be different than those of the composite.

## Fee Schedule

For accounts custodied at Trust Company of America ("TCA") or TD Ameritrade ("TDA"), the management fee ("GIM's management fee") annual rate is as follows: The first \$250,000 of the Client's Account value is charged 1.90%, the next \$250,000 is charged 1.70%, the next \$500,000 is charged 1.50% and amounts in excess of \$1,000,000 are charged 1.00%. In cases where GIM accepts accounts below its account minimums at TDA, GIM imposes a minimum fee of \$100 annually. This minimum fee may make smaller accounts less cost effective than larger accounts. In addition to these fees, TDA and TCA will charge additional fees to Client, including asset based fees for custodial and execution services, as outlined in Schedule B to GIM's advisory agreement. For accounts custodied at qualified custodians other than TCA or TDA (as outlined on the GIM Product Guide), the management fee annual rate is as follows: The first \$500,000 of the Client's Account value is charged 2.00%, the next \$500,000 is charged 1.50% and amounts in excess of \$1,000,000 are charged 1.00%. In cases where GIM accepts accounts below its account minimums at TDA, GIM imposes a minimum fee of \$100 annually. This minimum fee may make smaller accounts less cost effective than larger accounts. GIM has agreements with some registered investment advisors and their representatives (collectively called "Advisor") who refer Clients to the GIM Legacy program without receiving a Solicitor's fee and agree to provide substantial services to such Clients on behalf of Manager. In these cases, GIM will offer its service to such Clients at a reduced rate from GIM's regular basic fee schedule. By written agreement between Advisor and GIM, Advisor has agreed to charge such Clients for its separate services that it provides to them. The Advisor shall have the exclusive right to determine the advisory fees ("Advisor's Fee") it will charge for this service. The Advisor's Fee schedule will be provided to Clients, as Schedule C, by Advisor on or before Clients execute GIM's Joint Services Agreement. Client may pay less or more than other clients receiving the same services.

## Complete Description

Request Form ADV Part 2 Brochure for a complete description of Green Investment Management, Inc.'s management services. Market and economic conditions can change rapidly producing materially different returns (or losses) over different periods. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. This information was gathered in a way that GIM believes to be reliable, but accuracy is not guaranteed. No inference should be drawn that managed accounts will achieve similar performance or will be profitable in the future.

## Explanation of Benchmarks and Indexes

On October 1, 2006 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of the GIM Legacy Models. These custom benchmarks are comprised of Lipper® Indices. GIM used both the Open-End Fund and Variable Annuity Lipper® Indices in order to properly reflect the assets under management at GIM. On this date, GIM used a historical weighted average for the past five years of assets under management (AUM) in annuity products versus non-annuity assets. Annuity products made up 40% of GIM AUM while the other 60% was non-annuity. Therefore, GIM used a blend of the Lipper® Variable Annuity Indices to make up 40% of each benchmark and a blend of the Lipper® Open-End Fund Indices to make up 60%. Except in the case of the Country allocation, this allocation is 100% Non-Annuity blend. GIM constructed each blend using the same strategic targets that are used in the GIM allocations. The blended benchmark components are rebalanced monthly. The Domestic stock target is then broken down into three categories; Large-Cap, Mid-Cap and Small-Cap, the percentages of these categories were derived from Standard & Poor's. (Data used as of 1/5/2006) The description of Lipper's® Indices that are contained in one or more of GIM's benchmark composites are as follows: Lipper® General Bond Funds; A fund that does not have any quality or maturity restrictions. Intends to keep bulk of assets in corporate or government debt issues. Lipper® Large-Cap Core Funds, Funds that, by portfolio practice invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Lipper® Mid-Cap Core funds are the same as the Large-Cap Core except they invest 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Lipper® Small-Cap Core funds are the same as above except they invest 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. All three core cap funds have more latitude in the companies they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index, for Large-Cap, MidCap 400 Index for Mid-Cap, and S&P SmallCap 600 Index for the Small-Cap. Lipper® International, A fund that invests its assets in securities with primary trading markets outside the United States. Lipper® Intermediate Municipal Debt Funds; A fund that invests in municipal debt issues with dollar weighted average maturities of five to ten years. The returns used for the indexes and composite returns are total returns, which include reinvestment of dividends and capital gains. Indexes represent securities widely held by investors. You cannot invest directly in an index.

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## GIM Tax Aware 50/50 (G TA5050)

### The Specific Benchmark for this Allocation

Tax Aware 50/50  
Benchmark (TA5050)

The Tax Aware 50/50 Composite Benchmark is comprised of the following indexes, Russell 3000® 19.8%, MSCI EAFE® 15.2%, BarCap Muni® 50%, BarCap HY Muni® 1.2%, JPM EMBI Global Diversified® 1%, MSCI EM® 6.8%, MSCI World/Real Estate® 1.5% , DJ US Real Estate TR® 1%, S&P Developed Small Growth® 1.0%, Goldman Sachs Commodity® 2.5%

Standard and Poor's 500  
Index (S&P500)

The S&P 500 ® Index is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.