A practical guide for retirement discussions.

GUARDIAN FIXED INCOME

GIM

GREEN INVESTMENT MANAGEMENT, INC.

ACTIVE-DEFENSIVE INVESTING

33 YEARS OF SUCCESS

Green Investment Management ("GIM") has a 33-year history of tactically managing global investment strategies for financial professionals and their clients. Having used exchange traded funds in its models for years, GIM is recognized as one of the more experienced ETF strategists and separate account managers.

Based in downtown Fort Worth, Texas, "Where the West Begins," our location is tied up with who we are and what we do. Fort Worth is a blend of cowboy history, cultural sophistication with a forward-looking, business-friendly attitude. The city began in 1849 as a military fort, a bastion of safety for early settlers to a harsh environment, a tradition we maintain today with an emphasis on rigorous risk management.

Our founder, Byron D. Green, began with a vision of using his background as a stock broker and computer programmer to develop investment models and strategies that could better withstand bear markets while maintaining solid returns during bull markets. Today he continues to serve as President and leads GIM's portfolio management team.

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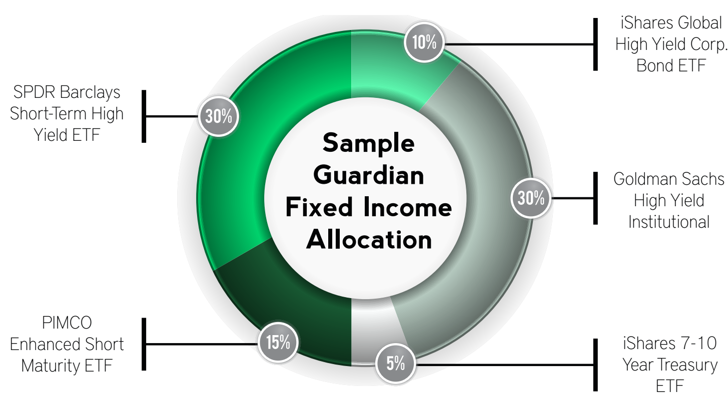
Like the Texas frontier, asset markets serve up their own harsh and volatile cycles. Investors would like to have some shelter from the storms. We look after our investors in all climates, keeping their best interests at the center of all we do. We believe what investors really need from Wall Street is "someone they can trust, and someone they can count on." With a heritage of hard work, honesty, loyalty and discipline, we want our clients to view that level of service as an expectation, rather than an exception.

GUARDIAN FIXED INCOME

The Guardian Fixed Income allocation is a flexible fixed income strategy with broad latitude to vary its investment mix in order to balance the risks and opportunities inherent in different market and interest rate cycles. By actively departing from the normal "strategic" mix of the portfolio, we seek better risk-adjusted returns than a similarly allocated static portfolio. Departures are confined within "tactical" ranges, which are pre-determined minimum and maximum exposures. Once the risk or opportunity that prompted a tactical departure is determined to have passed, we return the portfolio to its original strategic mix.



Guardian Fixed Income Breakdown

Asset Class	Min	Neutral	Max
Domestic Bonds	10%	100%	100%
High Yield	0%	70%	100%
High Quality	0%	30%	100%
Foreign Bonds	0%	0%	15%
Money Market	0%	0%	90%
Other	0%	0%	10%

By actively monitoring global macro-economic and interest rate data such as credit spreads, corporate leverage, earnings and default outlooks and other leading indicators, we move the Guardian Fixed Income portfolio bond selection along a spectrum between high quality and high yield, as well as shorter or longer duration. This creates the potential for returns in both rising and falling interest rate environments, across the full economic and interest rate cycle.

This illustration is for informational purposes only; the actual holdings will vary significantly over time. This is not intended as a recommendation to buy or sell any of the securities represented here. See disclosures on page 12.

KEY INVESTOR HIGHLIGHTS

The Guardian Fixed Income allocation is a Strategic vision with Tactical vigilance. It is truly a fixed income allocation for all seasons. The four benefits below are the key highlights of our flagship portfolio.

INCOME

Designed for investors who place a premium on principal preservation and seek income as well as growth.

PRINCIPAL PRESERVATION

Markets can be inefficient in their reaction to macro factors in the short to medium term. This strategy seeks to tactically adjust the asset allocation mix to improve alpha and manage downside risk.

EXPERIENCE

This conservative strategy has been overseen by the same skilled lead manager (Byron Green) for over 24 years.

ETFs

The use of ETFs minimizes the cost of the strategy, while improving its transparency and tax efficiency.

WHY BONDS?

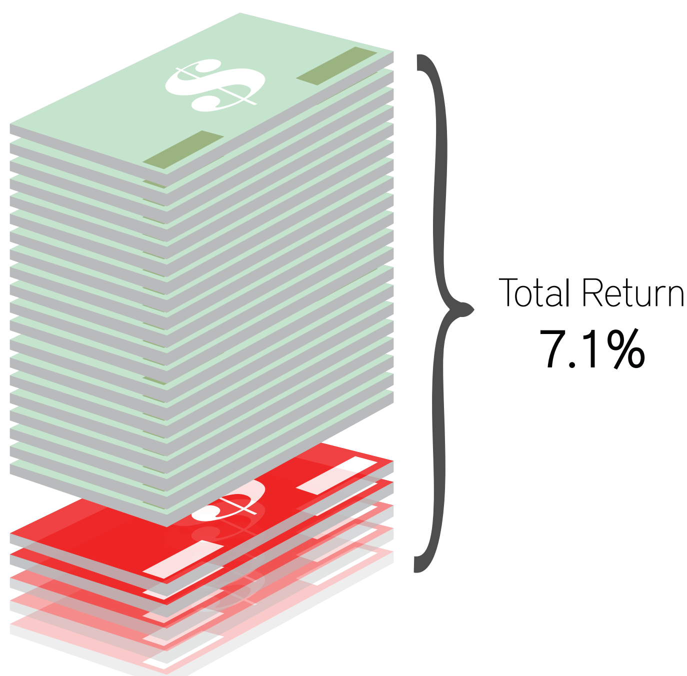
You've probably heard the prognostications: "Interest rates will rise in the coming years, so bonds are not the right choice now for your portfolio." There are several problems with this reasoning. The first is that it treats all bonds the same, when they actually comprise a range of assets that vary along dimensions such as duration and credit quality.

For instance, high-yield issues, particularly convertibles, often behave like equities, while Treasuries tend to be negatively correlated with equities. Active management among these different types of bonds is capable of producing returns in very different interest rate environments, rising or falling.

There is also more to the return of a bond than its capital gain or loss. Income is a key consideration. Over the last 15 years, when interest rates have been generally falling, income has been the primary driver of bond performance.

As the chart to the right indicates, from 2000 through 2016, the Bank of America Merrill Lynch High Yield Master II Index derived all of its total return from income (yield), with capital losses detracting 2.4% from returns.

And rising rates can enhance the return from income. This brings the potential of overcoming capital losses when the bond portfolio is actively managed and management is free to move along the spectrums of duration and credit quality.



Source: BofA Merrill Lynch Global Index System. Yield returns are based upon the index yield at the beginning of each annual period. Past performance is no guarantee of future results. The performance of an index is not representative of any particular investment, as you cannot invest in an index. See disclosures on page 12.

WHY NOT EQUITIES?

Equities are an important part of a portfolio, and so are bonds. In the absence of a crystal ball, diversification is an essential hedge against market turmoil that includes both.

We don't have to look back further than 2008 to be reminded of an instance when Treasury bonds were one of the few assets to rise while virtually all other asset classes declined. And unlike gold, bonds are a hedge that can produce income for the investor while providing diversification.

WORST TWELVE MONTH PERIOD

-43.3% **-9.2%**

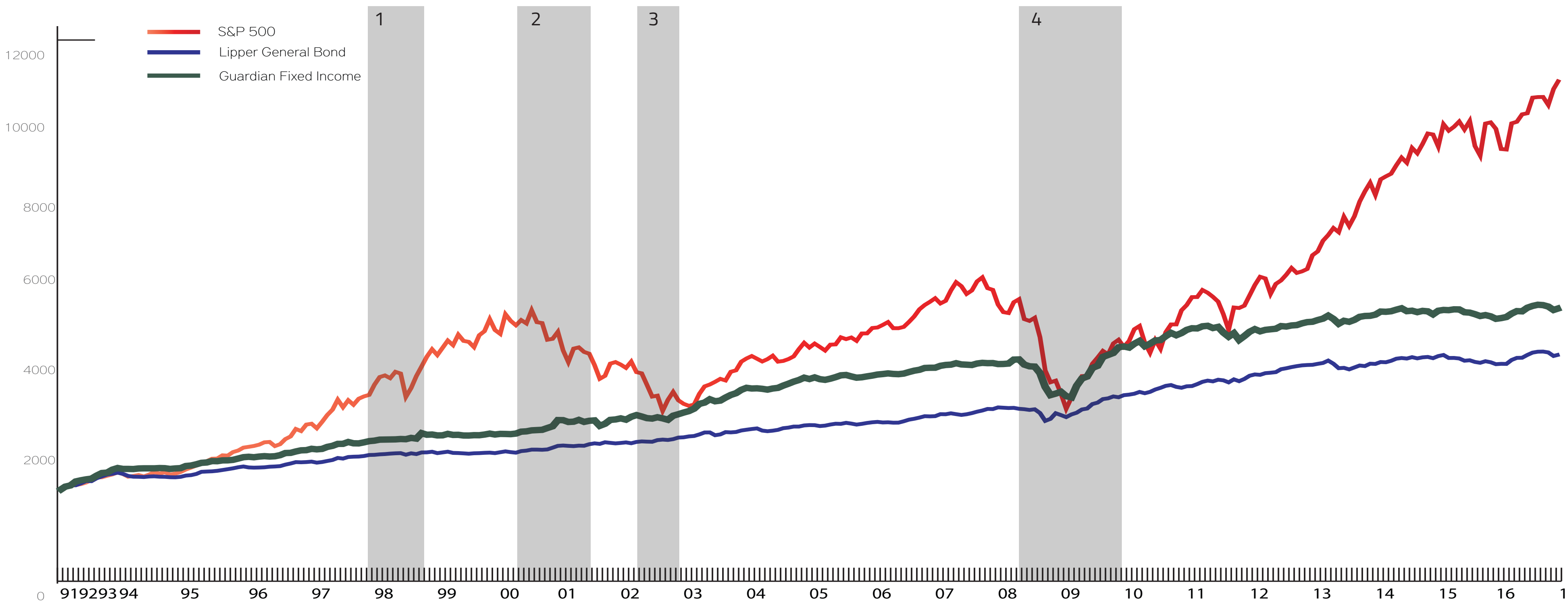
As the graphic above shows, from 1976-2015, the worst 12-month return on bonds was better than a bear market in stocks.

The S&P 500 and the Barclays Aggregate total return indices represent stocks and bonds, respectively. Past performance is no guarantee of future results. The performance of an index is not representative of any particular investment, as you cannot invest directly in an index. See disclosures on page 12.

"There is more to the return of a bond than its capital gain or loss. Income is a key consideration."

IN GOOD TIMES AND BAD TIMES

The Guardian Fixed Income's 25-year performance history is shown here. This period includes some of the worst black swan events in market history, through which the value of the portfolio continued to push higher after the market low.



Guardian Fixed Income - Performance 7/1/91 to 12/31/16 [1]					
Description	1 YR	3 YR	5 YR	10 YR	Inception
Guardian Fixed Income	4.88%	1.14%	2.66%	3.10%	6.54%
S&P 500	11.98%	8.89%	14.67%	6.90%	9.49%
Lipper® General Bond	6.13%	1.91%	3.04%	4.33%	5.59%

Risk Statistics [2]		
3Yr StDev	Alpha	Beta
2.94%	--	---
11.54%	.03%	.09
3.47%	-.03%	.78

Footnotes: [1] Data for 10 years plus since inception numbers for allocations in existence more than 5 years are all considered to be SUPPLEMENTAL. [2] Alpha and Beta statistics contained in this section are SUPPLEMENTAL INFORMATION as defined by GIPS®. Performance results are based on the reinvestment of all income, dividends and capital gains and are net of fees. All returns displayed are calculated in U.S. dollars. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. The S&P 500 and the Lipper® General Bond total return indices are presented for comparison purposes and are described in more detail in the Disclosures section of page 12. The performance of an index is not representative of any particular investment, as you cannot invest directly in an index.

1 **Asian Financial Crisis**
1997
Fallout from financial crisis in East Asia hits the U.S., dropping the Dow 7.2% on October 27th.

2 **Dot-Com Bubble**
2000
Rapidly increasing stock prices, market confidence in future profits, and individual speculation in stocks leads to a massive market spike and subsequent crash.

3 **September 11th**
2001
Terrorist attacks on U.S. soil closes all exchanges. Upon re-opening, the Dow falls 7.1% in a single day, and 14.3% in one week.

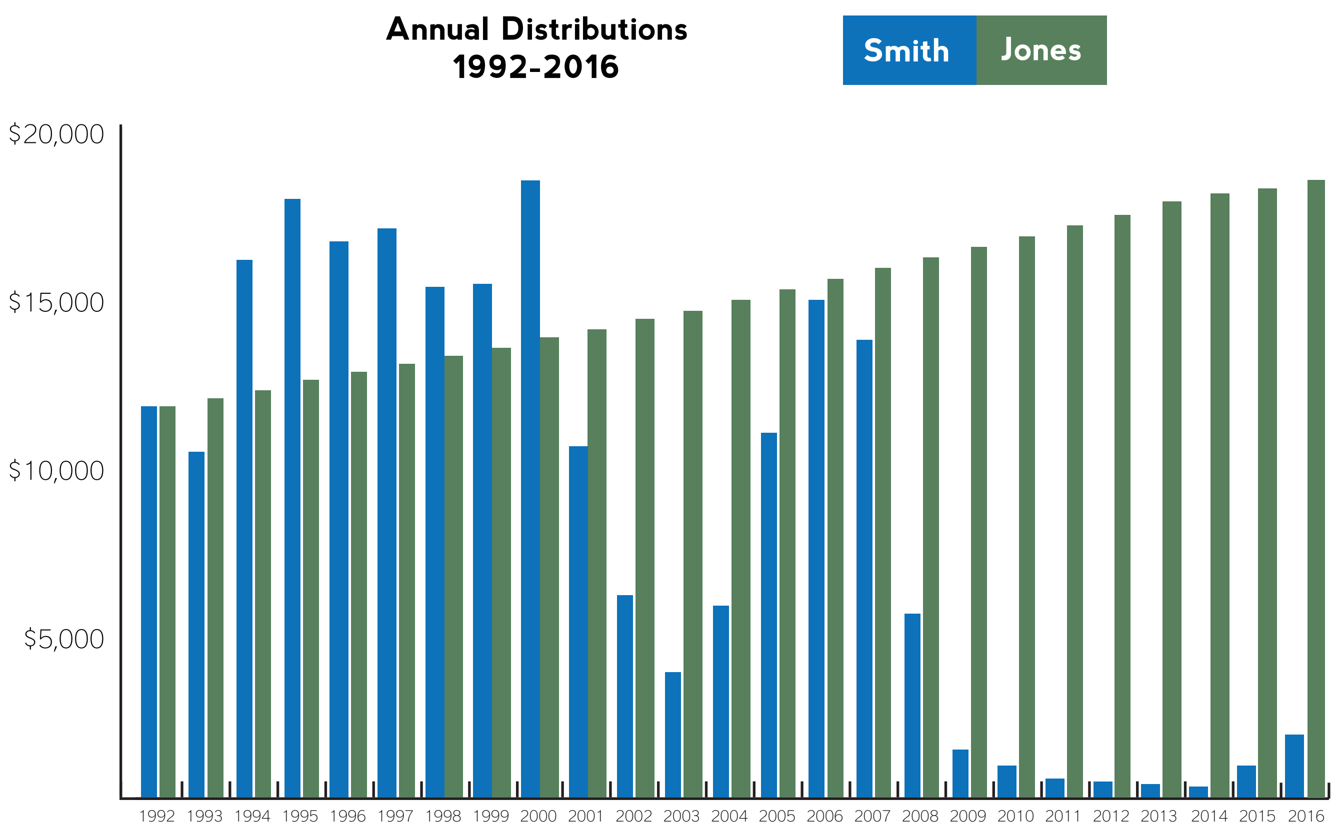
4 **Great Recession**
2007-2009
Mortgage crisis leads to fears of failure of large financial institutions and drives the U.S. into an 18 month recession.

A TALE OF TWO RETIREMENTS

"How should I invest my retirement savings?" is an imperative question for anyone in or nearing retirement. Consider this fictional scenario illustrating the advantages of the Guardian Fixed Income strategy.

THE SMITHS had used their $300,000 to purchase 1-year Treasury notes, a very safe investment that paid them 3.8% income the first year. Every year they rolled the money into new 1-year Treasuries. The Smiths annual income from this investment varied with Treasury rates.

THE JONESES, on the other hand, had invested their $300,000 in GIM's Guardian Fixed Income strategy. They took an initial annual distribution identical to the Smiths. They increased this distribution by 2% each subsequent year to account for inflation.



Please see disclosures on the following page regarding the above illustration.

Did the Smiths keep up with the Joneses?

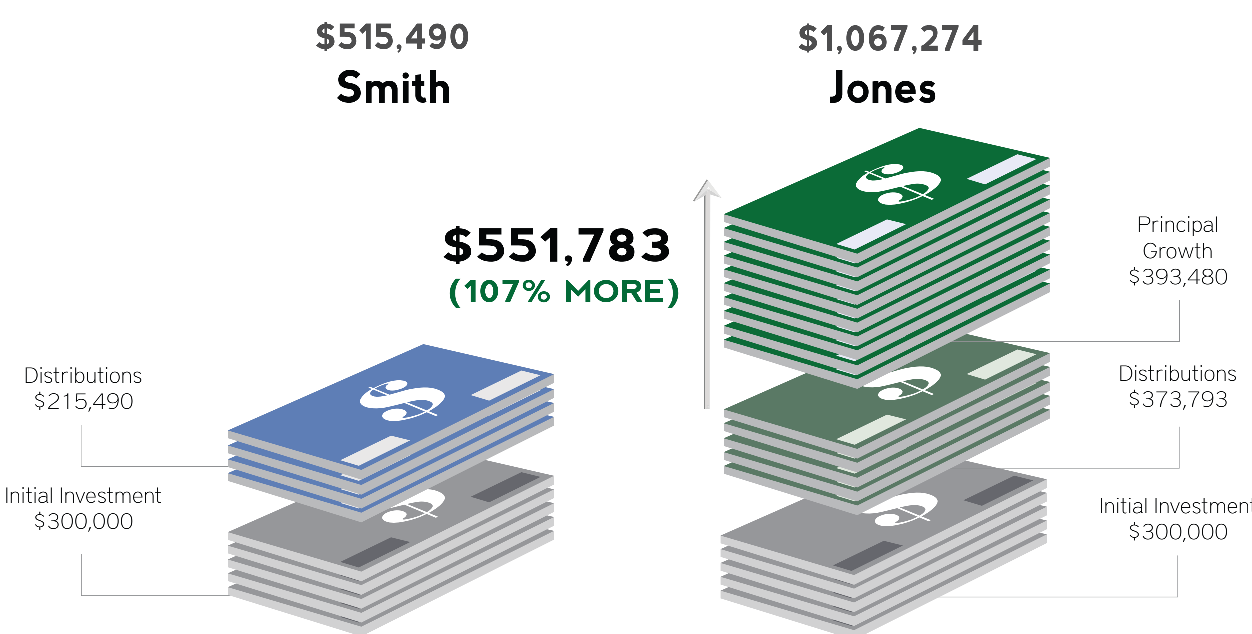
As the illustration shows, not only did the Joneses receive more distributions in total over their 25-year retirement than the Smiths, their retirement fund also grew significantly over that time.

The Moral: Sometimes "low-risk" investments (such as Treasuries) may provide short-term peace of mind but long-term disappointment.

Data used below and on the previous page to represent the 1 year U.S. Treasury Note returns was obtained from the Federal Reserve using the 1 year constant maturity rate. Dividend and capital gain income from the Guardian Fixed Income strategy that was not paid out to the Joneses each year was assumed to be reinvested. Returns displayed are calculated net of fees and in U.S. dollars over the 1992-2016 period. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. The performance of an index is not representative of any particular investment, as you cannot invest directly in an index.

See disclosures on page 11.

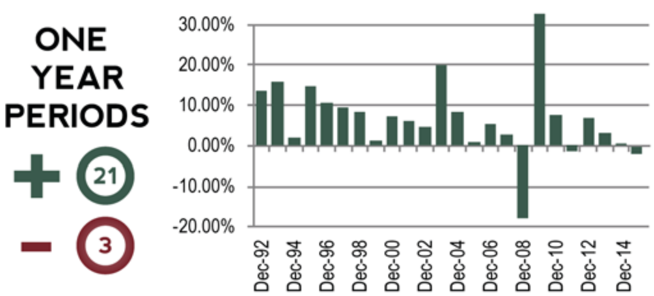
Account Values

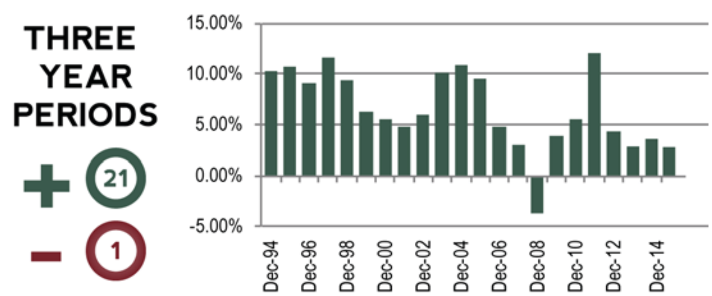


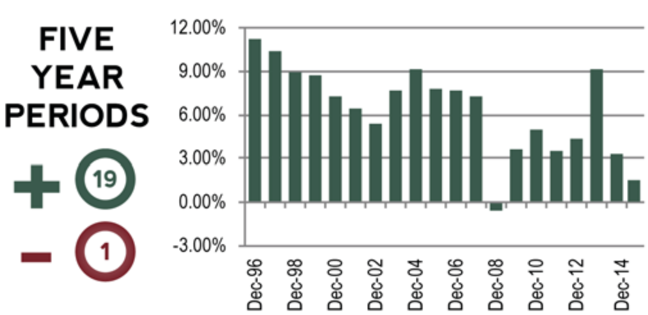
STAYING POWER PAYS

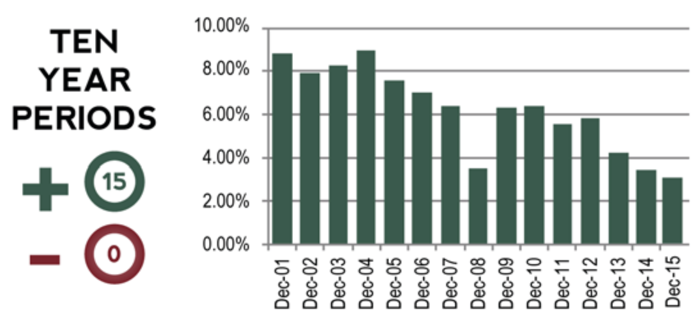
Long-term investors are typically rewarded for their patience. The charts below show annual, calendar-year returns for the Guardian Fixed Income strategy since inception.

Note: The longer the holding period, the less the likelihood a negative total return will be experienced. As demonstrated below, presently no 10 year calendar period has experienced a negative return.









The illustrations above display all of the stated rolling period returns for the Guardian Fixed Income strategy from the inception date of 1/1/1992 until 12/31/2016. Performance results are shown in U.S. dollars and are based upon the reinvestment of all income, dividends and capital gains and are net of fees. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. Additional disclosures regarding the use of indexes, ETFs, ETNs and mutual funds are also found on page 12 under Disclosures.

In the real world, of course, not everyone invests by strict calendar years. The charts below show the Best, Median, and Worst returns with the Guardian Fixed Income strategy for all possible 3-year, 5-year, 10- year and 15-year rolling holding periods. Below each circle are the dates of each period and the growth of $1,000 over that amount of time.

	BEST	MEDIAN	WORST
THREE YEAR	+14% 2/28/09 - 2/29/12 $1,437	+5.8% 8/31/99 - 8/31/02 $1,183	-5.1% 3/31/06 - 3/31-09 $855
FIVE YEAR	+10% 4/30/09 - 4/31/14 $1,607	+6.6% 11/30/96 - 11/30/01 $1,377	-1.3% 3/31/04 - 3/31-09 $938
TEN YEAR	+9.7% 6/30/91 - 6/30/01 $2,512	+6.4% 12/31/97 - 12/31/07 $1,854	+3.0% 11/30/06 - 11/30/16 $1,362
FIFTEEN YEAR	+7.4% 6/30/91 - 6/30/06 $3,570	+5.9% 1/31/94 - 5/31/09 $1,958	+4.3% 1/31/01 - 12/31-16 $1,993

The illustration above displays the best, median and worst rolling period returns based upon monthly data for each of the stated periods of time for the Guardian Fixed Income strategy monthly from the inception date of 1/1/1994 until 12/31/2016. Even though the inception date of the strategy began on 7/1/1991, monthly data was unavailable until 1/1/94. Rolling returns offer a useful look into Guardian Fixed Income's fuller return history and can help investors see through the haze caused by the latest data. By looking at rolling returns of monthly data, investors can gain a full appreciation for how the strategy's returns stack up at any point in time, not just through the latest year-end. Performance results are shown in U.S. dollars and are based upon the reinvestment of all income, dividends and capital gains and are net of fees. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. Additional disclosures regarding the use of indexes, ETFs, ETNs and mutual funds are also found on page 11 under Disclosures.

THE BEST OF TIMES, THE WORST OF TIMES

The tables below illustrate how you could have performed if you invested $10,000 each year in the worst month (market high) versus the best month (market low) in the Guardian Fixed Income strategy from July 1991 through 2016. It's clear, there has been little difference in the outcome of investing in the worst month of each year versus the best.

Worst Month

Month of Market High	Cumulative Investment	Account value on 12/31
Dec-91	$ 10,000	$ 10,000
Dec-92	10,000	21,358
Dec-93	10,000	34,762
Jan-94	10,000	45,368
Dec-95	10,000	62,079
Dec-96	10,000	78,717
Sep-97	10,000	96,095
Nov-98	10,000	113,805
Dec-99	10,000	125,108
Dec-00	10,000	144,109
Dec-01	10,000	163,149
Dec-02	10,000	180,509
Dec-03	10,000	226,887
Dec-04	10,000	255,900
Aug-05	10,000	267,971
Dec-06	10,000	292,497
Oct-07	10,000	310,673
May-08	10,000	263,625
Dec-09	10,000	359,840
Oct-10	10,000	397,047
May-11	10,000	400,695
Dec-12	10,000	438,738
May-13	10,000	461,699
Jul -14	10,000	474,548
May -15	10,000	474,511
Sep- 16	10,000	507,523

Average Annual Total Return:

4.89%

Best Month

Month of Market Low	Cumulative Investment	Account value on 12/31
Sep-91	$ 10,000	$ 10,258
Mar-92	10,000	22,170
Mar-93	10,000	36,703
Apr-94	10,000	47,499
Jan-95	10,000	65,964
Mar-96	10,000	83,903
Jan-97	10,000	102,727
Jan-98	10,000	121,817
Aug-99	10,000	133,408
Jan-00	10,000	153,824
Sep-01	10,000	174,055
Oct-02	10,000	192,389
Jan-03	10,000	243,011
May-04	10,000	274,197
Apr-05	10,000	286,734
Jan-06	10,000	312,765
Jan-07	10,000	331,798
Nov-08	10,000	283,054
Mar-09	10,000	389,263
Feb-10	10,000	429,477
Nov-11	10,000	433,331
Jan-12	10,000	474,133
Jul-13	10,000	498,524
Feb-14	10,000	515,338
Dec-15	10,000	514,779
Jan- 16	10,000	550,362

Average Annual Total Return:

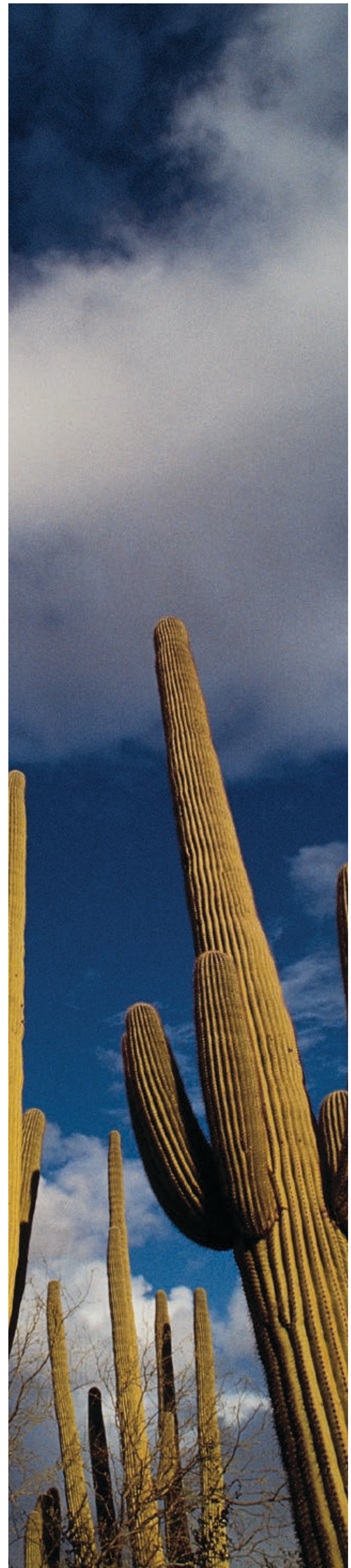
5.27%

In other words, it's not so important ***when*** you invest, but very important ***that you invest***.

The Worst Month scenario assumes an investment at the highest month-end period of the year each calendar year and the Best Month scenario assumes an investment at the lowest month-end point of the year. Prior to '94 data is based upon quarterly data. Performance results are shown in U.S. dollars and are based upon the reinvestment of all income, dividends and capital gains and are net of fees. Investing involves risk and you may incur a profit or a loss. Past performance is no guarantee of future results. Additional disclosures regarding the use of indexes, ETFs, ETNs and mutual funds are also found on page 11 under Disclosures.

DISCLOSURES:

The principal risks of investing in the Guardian Fixed Income Allocation include: interest rate risk, credit or default risk, reinvestment risk, inflation risk and liquidity risk. The strategy invests in exchange traded funds (ETFs), exchange traded notes (ETNs) and mutual funds and are subject to expenses, which will be indirectly paid by the investor. The cost of investing in a strategy that invests in ETFs, ETNs or mutual funds may generally be higher than the cost of investing in a strategy that invests directly in individual stocks and bonds. ETNs are riskier than ordinary unsecured debt securities and have no principal protection. ETNs include limited portfolio diversification, trade price fluctuations, uncertain principal repayment, and illiquidity. Investing in ETFs, ETNs or mutual funds is not equivalent to investing directly in an index or in any particular index components. Investment return and principal value will fluctuate so that shares in the underlying investments, when redeemed, may be worth more or less than their original cost. High yield securities may involve additional risks than bonds of higher quality, including an increased risk of default. Performance data current to the most recent month end is available by calling 800-950-8004. **Composite Description:** The Guardian Fixed Income Allocation is a strategy that invests primarily in domestic bond funds. It has broad latitude to vary its investment mix among different maturities and qualities of bonds in order to balance the risks and opportunities. This strategy often invests in high yield bonds. These securities tend to offer higher yields than higher rated securities with similar maturities, but also are considered speculative and generally involve greater price volatility and risk of principal and interest loss. This strategy may be suitable for investors seeking potentially higher levels of current income. **Definition of Firm:** Green Investment Management, Inc. (GIM) is an 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. Additionally, through its newer Portfolio-Designs program offered through independent investment advisory firms, GIM serves as both an investment manager and the Program Manager. Portfolio-Designs provides access to many of GIM's managed investment models in addition to investment models guided by skilled outside Strategists. **Compliance Statement:** GIM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. **Calculation of Performance Returns:** All assets managed by GIM on a discretionary basis are included in GIM's definition of total firm assets. The terms stock and bond "funds" used above in the composite description are used generically to apply to mutual funds, exchange traded funds or variable annuity sub-accounts, depending upon which is selected by the client. Performance results are based on the reinvestment of all income, dividends and capital gains and are net of fees. **Leverage:** GIM does not employ the use of leverage in any of its portfolios. However, the underlying mutual funds, annuity sub-accounts, ETN's or ETF's may employ techniques to achieve its goals by engaging in short sales and using swaps, futures contracts and other derivatives. To the extent these techniques are used by the underlying investments, additional risks will exist. Investors should consider whether these types of investments are appropriate for their portfolio. All returns displayed are calculated in U.S. dollars. **Verification:** Green Investment Management, Inc. returns have been verified by the accounting firm of Sutton Frost Cary LLP for the quarterly periods ended September 30, 1990 (or since inception date, if shorter) through December 31, 2014. A copy of the verification report is available upon request. **List of Composites:** To receive a complete list and description of Green Investment Management, Inc.'s composites and/or presentation contact Byron Green at 800-950-8004 or Compliance@gimlink.com. **Complete Description:** Request Form ADV Part 2 for a complete description of Green Investment Management, Inc.'s services. Investors should read the document carefully, including the investment objectives, risks, charges and expenses of the strategies they are considering. 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. **Explanation of Benchmarks:** On October 1, 2006 GIM began using custom benchmarks to better reflect the actual fund and asset class make-up of the GIM allocations. GIM uses both the Open-End Fund and Variable Annuity Lipper® Indices in order to properly reflect the assets under management at GIM. The description of Lipper's® Indices contained in GIM's benchmark composites are as follows: Lipper® General Bond Funds; A fund that does not have any quality or maturity restrictions and intends to keep the bulk of the assets in corporate or government debt issues. The Specific Benchmark for this Allocation: The Lipper General Bond Fund Composite is comprised of 100% Lipper General Bond Funds. Additional Benchmark: The S&P 500 is a market capitalization weighted index of 500 widely held stocks often used as a proxy for the stock market. This composite contained one non-fee paying account through 2/29/04 representing less than 1% of the assets in the composite as of 2/29/04. **Risk Statistics:** Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of a fund's sensitivity to market movements. Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time.



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