

# Guardian Balanced Income

## MANAGER OVERVIEW

Green Investment Management, Inc. is a trusted global asset manager with over 40 years of experience. We specialize in delivering sophisticated, tailored portfolio solutions to financial professionals and their clients, leveraging rigorous risk management and deep expertise in Exchange-Traded Funds (ETFs).

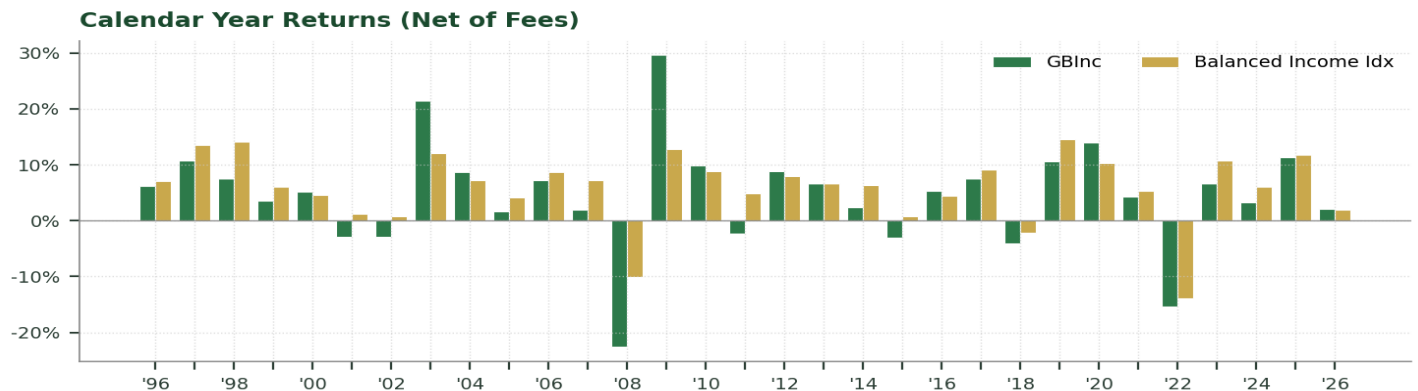
## INVESTMENT STRATEGY

The Guardian Balanced Income Allocation is a global balanced tactical asset allocation strategy that employs a disciplined process to improve the risk and return profile of a global balanced portfolio. The strategy seeks capital appreciation and income by tactically allocating assets to markets that are more attractive on a risk adjusted basis. It has a strategic target of 30% equities and 70% bonds, but it has broad latitude to vary its investment mix across a number of asset classes within predetermined ranges in order to balance risk with opportunity and to keep holdings well matched to the changing global economic cycle. The strategy is implemented predominantly with exchange traded funds.

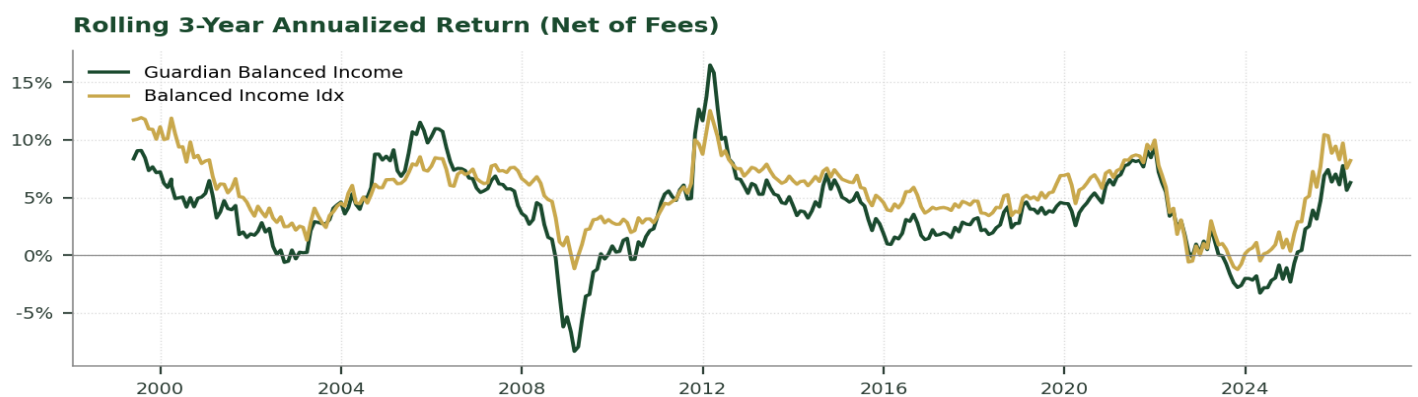
## RETURNS (NET OF FEES)

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Std. Dev.
<b>Guardian Balanced Income</b>	2.26%	0.66%	3.35%	2.12%	11.25%	6.30%	1.64%	3.99%	3.26%	7.07%
<b>Balanced Income Idx</b>	2.92%	1.02%	2.69%	1.92%	11.20%	8.21%	3.69%	5.20%	5.15%	5.75%
<b>S&amp;P 500 Index</b>	10.49%	4.19%	6.03%	5.70%	31.05%	21.69%	13.15%	15.26%	13.83%	15.41%

## CALENDAR YEAR RETURNS



## ROLLING 3-YEAR ANNUALIZED RETURN



# Guardian Balanced Income — Detail

## YEAR-BY-YEAR DETAIL (Returns Displayed are Net-of-Fees)

Year	GBInc	Bal Inc Idx	S&P 500 Index	Dispersion	Accts.	Assets (\$000s)	% Firm	GBInc Max DD	Bal Inc Idx Max DD
1997	10.80%	13.46%	33.36%	0.05%	3	\$216	0.55%	-2.1%	-2.5%
1998	7.53%	14.13%	28.58%	0.09%	7	\$1,552	3.12%	-4.5%	-3.0%
1999	3.50%	6.00%	21.04%	0.04%	3	\$363	0.69%	-2.0%	-2.1%
2000	5.09%	4.63%	-9.10%	0.08%	4	\$533	1.22%	-1.0%	-2.0%
2001	-2.87%	1.22%	-11.89%	1.85%	5	\$857	1.80%	-12.1%	-3.5%
2002	-2.96%	0.72%	-22.10%	1.23%	9	\$1,225	2.02%	-8.8%	-3.7%
2003	21.46%	12.02%	28.68%	2.05%	18	\$2,711	2.53%	-0.4%	-1.8%
2004	8.62%	7.21%	10.88%	0.86%	26	\$3,919	2.87%	-1.5%	-2.4%
2005	1.70%	4.09%	4.91%	0.81%	68	\$11,468	7.34%	-2.6%	-1.3%
2006	7.26%	8.67%	15.79%	0.93%	69	\$13,684	7.19%	-1.2%	-1.0%
2007	2.00%	7.21%	5.49%	0.73%	65	\$13,257	7.08%	-1.7%	-0.7%
2008	-22.51%	-10.04%	-37.00%	2.50%	52	\$5,572	4.64%	-25.6%	-13.3%
2009	29.58%	12.73%	26.46%	2.42%	42	\$5,581	4.23%	-5.1%	-3.4%
2010	9.93%	8.84%	15.06%	0.76%	50	\$10,120	6.27%	-5.2%	-2.2%
2011	-2.26%	4.85%	2.11%	2.02%	66	\$11,445	7.13%	-10.3%	-2.9%
2012	8.87%	7.96%	16.00%	1.35%	59	\$9,011	6.07%	-1.8%	-1.7%
2013	6.60%	6.59%	32.39%	1.25%	51	\$7,195	5.37%	-3.7%	-2.7%
2014	2.34%	6.40%	13.69%	1.69%	50	\$6,284	5.65%	-2.3%	-1.1%
2015	-3.05%	0.80%	1.38%	0.86%	43	\$5,278	5.88%	-5.8%	-2.9%
2016	5.26%	4.45%	11.96%	1.44%	31	\$2,592	3.84%	-1.5%	-2.2%
2017	7.47%	9.05%	21.83%	1.03%	28	\$2,915	4.41%	0.0%	0.0%
2018	-4.04%	-2.10%	-4.38%	0.53%	27	\$2,692	5.61%	-4.9%	-3.2%
2019	10.61%	14.49%	31.49%	1.03%	19	\$1,987	3.81%	-0.7%	-0.5%
2020	13.97%	10.34%	18.40%	3.03%	17	\$2,042	3.94%	-3.8%	-5.5%
2021	4.27%	5.32%	28.71%	0.84%	17	\$2,117	3.65%	-1.9%	-1.8%
2022	-15.37%	-13.93%	-18.10%	1.00%	13	\$1,489	3.12%	-14.3%	-15.1%
2023	6.62%	10.76%	26.27%	0.64%	12	\$1,573	3.10%	-6.5%	-6.0%
2024	3.26%	5.99%	25.05%	0.53%	10	\$1,564	2.83%	-2.9%	-2.8%
2025	11.38%	11.70%	17.89%	0.24%	8	\$1,623	2.74%	-0.6%	-1.1%
2026	2.12%	1.92%	5.70%	0.14%	8	\$1,641	2.67%	-3.5%	-3.3%

**History Note:** Inception is May 1996; only the most recent 30 calendar years (1997–2026) are shown in the detail table above. For strategies with more than 30 years of history, earlier annual returns are omitted for legibility; the full performance history is reflected in cumulative and annualized inception statistics and is available upon request.

**Explanation of Benchmarks:** Benchmarks used for comparison purposes are comprised of indexes and are unmanaged, and investors cannot invest directly in an index. The specific benchmark for this allocation: Balanced Income Idx. Reference benchmark: S&P; 500 Index. Dispersion is the asset-weighted standard deviation of internal returns across accounts in the composite for the calendar year. Accounts and Assets are reported as of year-end (most recent month-end for the current year). Max DD is the largest peak-to-trough decline observed within the calendar year on a monthly basis.

### DISCLOSURES

**Definition of Firm:** Green Investment Management (GIM) is a Fort Worth, Texas based investment manager that has been managing global asset allocations and focused investment strategies for over 40 years. The strategies we offer range from long-term strategic models that do not attempt to exploit short-term valuation opportunities to tactical models that do. GIM serves financial professionals and their clients primarily through independent third-party custodians. Footnotes: performance data for periods prior to 1994 are only available in quarterly increments. Risk statistics using monthly data are available after 1993. Complete Description: GIM's policies for valuing portfolios, calculating performance, and preparing presentations are available upon request. Request Form ADV Part 2 Brochure for a complete description of Green Investment Management, Inc.'s management services. The foregoing information was gathered in a way that GIM believes to be reliable, but accuracy is not guaranteed. 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. A brief description of each strategy listed above is available in GIM's Form ADV Part 2 and in individual facts sheets available on our website and upon request.

**Performance Disclosures:** Performance results reflect the reinvestment of dividends and other earnings and are calculated and displayed in U.S. dollars. 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. Actual fees paid may vary depending on, among other things, the applicable fee schedule and portfolio size. GIM does not charge performance-based fees. Fee information is available upon request and may also be found in GIM's Form ADV, Part 2. Composite dispersion is measured using an asset-weighted standard deviation of returns of the portfolios; periods with five or fewer accounts are not statistically representative and not presented. Actual client account returns may be different than those of the composite. All assets managed by GIM are included in GIM's definition of total firm assets.

**Risks of Investing:** Investing involves risk and you may incur a profit or a loss. Past performance does not guarantee future results. No inference should be drawn that managed accounts will achieve similar performance or will be profitable in the future. Market and economic conditions can change rapidly producing materially different returns (or losses) over different periods. Investing in equity stocks is risky and subject to the volatility of the markets. Investments in foreign securities may underperform and may be more volatile because of the risks involving foreign economies and markets, foreign political systems, foreign regulatory standards, foreign currencies, and taxes. Investments in emerging markets present additional risks, such as difficulties in selling on a timely basis and at an acceptable price. A focused or concentrated portfolio may be subject to greater volatility than a more diversified portfolio. Certain portfolios are often concentrated in fewer sectors than their benchmarks, and their performance may suffer if these sectors underperform the overall stock market. The intrinsic value of the stocks in which the portfolio invests may never be recognized by the broader market. 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 these investment strategies introduce risks which are in addition to the traditional market risks of equity or income investing. These strategies are often employed to decrease overall portfolio downside risk, but GIM can offer no guarantee that these strategies will be able to achieve their stated objectives.