Green Investment Management, Inc.
Guardian Cash Plus

Benchmark 1:	BBG Bar US Govt/Cred 1-3 Yr Idx		From:	Jun-22
Benchmark 2:	Standard & Poor's 500	3.4 Years Since Inception	To:	Oct-25

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 Cash Plus Model is designed for investors seeking more than traditional cash yields without accepting the volatility of longer-term bond portfolios. By investing in a strategically diversified portfolio of bond ETFs and mutual funds across government and credit sectors, this model targets the attractive middle ground between money market safety and bond fund returns. With a disciplined 1-3 year duration range, the strategy aims to capture a meaningful yield advantage over money market funds while maintaining significantly lower volatility than longer-term bond portfolios. Our multi-sector approach—spanning government securities, investment-grade credit, and other fixed-income segments—provides multiple sources of return while limiting interest rate risk that challenges longer-duration strategies. Through active liquidity management and careful sector allocation, the model seeks to optimize risk-adjusted returns for clients who need better income potential than cash but want to limit price fluctuations typical of traditional bond funds. This strategy may be particularly suitable for conservative investors, cash reserves awaiting deployment, or portfolio allocations requiring stable income with capital preservation emphasis.

	Non-Annualized Returns					Annualized Returns (Net-of-Fees) For Rolling Periods				
Short Name	**1 mos**	**3 mos**	**6 mos**	**YTD**	**Cumulative**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Inception**
CashPlus	**0.26%**	**1.32%**	**2.31%**	**4.02%**	**14.10%**	**4.74%**	**4.67%**	**N/A**	**N/A**	**3.94%**
BGovCr	0.34%	1.56%	2.05%	4.50%	12.28%	5.08%	4.77%	N/A	N/A	**3.45%**
S&P500	2.34%	8.23%	23.60%	17.52%	74.19%	21.46%	22.68%	N/A	N/A	**17.64%**
3 Mos. Bill	0.31%	0.98%	2.04%	3.44%	16.16%	4.18%	4.74%	N/A	N/A	**4.48%**

	Net-of-Fee Returns			Size Wtd.	Number of	Assets (000s)		Max Drawdown Per Year		
Year	**CashPlus**	**BGovCr**	**S&P500**	**Dispersion**	**Portfolios**	**Allocation**	**% of Firm**	**CashPlus**	**BGovCr**	**S&P500**
2022	**0.32%**	-1.39%	-6.13%	N/A	1	$5	0.01%	**-0.81%**	-2.38%	-23.86%
2023	**4.19%**	4.39%	26.27%	N/A	1	$50	0.10%	**-0.09%**	-0.82%	-8.25%
2024	**4.96%**	4.37%	25.05%	N/A	2	$91	0.17%	**-0.05%**	-0.57%	-4.08%
2025	**4.02%**	4.50%	17.52%	0.10%	3	$112	0.19%	**0.00%**	-0.13%	-7.49%

Important Disclosures on Page 2

Green Investment Management, Inc.

Positioned for Today, Prepared for Tomorrow

Guardian Cash Plus

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Definition of Firm: Green Investment Management (GIM) is a Fort Worth, Texas-based investment manager with a 37-year history of managing global asset allocations and focused investment strategies. These range from long-term strategic models that do not attempt to exploit short-term valuation opportunities to tactical models that pursue them. GIM primarily serves financial professionals and their clients through independent third-party custodians. Performance data before 1994 is available only 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. For a full description of GIM's management services, request Form ADV Part 2 Brochure. This information was compiled in a manner GIM believes reliable, but accuracy is not guaranteed. Visit www.GIMlink.com or call 1-800-950-8004 for current performance data or a complete list and description of GIM composites. Brief descriptions of each strategy are in GIM's Form ADV Part 2 and individual fact sheets, available on our website or upon request. **Performance Disclosures:** Performance results reflect reinvestment of dividends and other earnings, calculated and displayed in U.S. dollars. Results are net of actual management fees, transaction fees, custody fees, foreign taxes paid, and non-reclaimable withholding taxes, but not independent advisors' or consultants' fees. Actual fees vary by fee schedule, portfolio size, and other factors; GIM does not charge performance-based fees. Fee details are available upon request and in GIM's Form ADV Part 2. Composite dispersion uses asset-weighted standard deviation of portfolio returns; periods with fewer than 5 accounts are not statistically relevant and omitted. Actual client returns may differ from composite returns. All GIM-managed assets are included in total firm assets. **Risks of Investing:** Investing involves risk, including potential loss of principal. Past performance does not guarantee future results, and no inference should be drawn that accounts will achieve similar performance or be profitable. Market and economic conditions can change rapidly, leading to materially different returns or losses over time. Equity investments are subject to market volatility. Foreign securities may underperform or be more volatile due to risks in foreign economies, markets, political systems, regulatory standards, currencies, and taxes. Emerging markets add risks like difficulties in timely sales at acceptable prices. Concentrated portfolios may experience greater volatility than diversified ones. Portfolios focused in fewer sectors than benchmarks may underperform if those sectors lag the broader market. Stock intrinsic values may not be recognized by the market. GIM does not use leverage or derivatives directly, but underlying mutual funds, annuity sub-accounts, ETFs, or ETNs may employ them (e.g., short sales, options, futures, or leverage). These introduce additional risks beyond traditional equity or income investing, often aimed at reducing downside but with no guarantee of success. Cryptocurrency ETFs: These involve high volatility from rapid price swings in underlying digital assets. Additional risks include regulatory changes impacting crypto markets, liquidity issues in trading, cybersecurity threats like hacking, market manipulation in less-regulated environments, and custody risks for asset storage. Buffer ETFs: These provide limited downside protection but cap upside gains, creating opportunity costs if markets rise strongly. Risks include complexity in performance outcomes, credit risk from issuer default, secondary market liquidity challenges, potential tax complexities, and reset mechanisms that may not align with investor timing.

Fund / Benchmark			
Year	CashPlus	BGovCr	S&P500
Standard Deviation			
3 Year	0.73%	1.89%	15.46%
5 Year	NA	NA	NA
10 Year	NA	NA	NA
R Squared			
3 Year		0.77	0.14
5 Year		NA	NA
10 Year		NA	NA
Beta			
3 Year		0.34	0.02
5 Year		NA	NA
10 Year		NA	NA
Alpha			
3 Year		0.25%	0.34%
5 Year		NA	NA
10 Year		NA	NA
Sharpe Ratio			
Model/Index	3 Year	5 Year	10 Year*
GFixInc	-0.08	NA	NA
BGBond	0.02	NA	NA
S&P500	1.16	NA	NA
Max Drawdown Since Inception			
Model/Index	Decline	Peak	Valley
CashPlus	-0.8%	May-22	Sep-22
BGovCr	-2.4%	Oct-25	Oct-25
S&P500	-50.9%	Oct-07	Feb-09

Months to Recover	
Model/Index	Months
CashPlus	3.0
BGovCr	1.0
S&P500	37.0

Strategic and Tactical Ranges			
Asset Class	Minimum	Neutral	Maximum
Cash	0.0%	0.0%	100.0%
U.S. Equities	0.0%	0.0%	0.0%
Foreign Equitie	0.0%	0.0%	0.0%
U.S. Bonds	0.0%	100.0%	100.0%
Foreign Bonds	0.0%	0.0%	15.0%
Real Estate	0.0%	0.0%	0.0%
Alternatives	0.0%	0.0%	0.0%

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: The Bloomberg U.S. 1-3 Year Government/Credit Index, a benchmark for investment funds focusing on short-term, high-quality bonds.