

Benchmark 1: International Idx
 Benchmark 2: Standard & Poor's 500

18.1 Years Since Inception

From: Jul-04
 To: Jul-22

Manager Overview

Green Investment Management (“GIM”) has a 37-year history of managing global asset allocations and focused investment strategies. 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.

Investment Strategy

The Guardian Country allocation is an aggressive strategy that invests in foreign country or region-specific exchange-traded funds that we believe are demonstrating risk-adjusted relative strength or represent unusual value. The allocation generally invests in equities from 5 to 15 different foreign countries. The objective is to provide foreign equity diversification with enhanced risk-adjusted returns compared to broad foreign equity indexes.

Short Name	Non-Annualized Returns					Annualized Returns (Net-of-Fees) For Rolling Periods				
	1 mos	3 mos	6 mos	YTD	Cumulative	1 Year	3 Years	5 Years	10 Years	Inception
G Country	1.11%	-2.61%	-8.88%	-12.58%	183.13%	-14.31%	4.00%	1.19%	2.60%	5.92%
Bintl	4.98%	-4.05%	-11.28%	-15.57%	144.73%	-14.32%	3.16%	2.61%	5.79%	5.07%
S&P500	9.22%	0.39%	-7.81%	-12.57%	437.90%	-4.63%	13.36%	12.83%	13.80%	9.75%
3 Mos. Bill	0.12%	0.32%	0.45%	0.46%	24.66%	0.49%	0.54%	1.11%	0.68%	1.23%

Year	Net-of-Fee Returns			Size Wtd. Dispersion	Number of Portfolios	Assets (000s)		Max Drawdown Per Year		
	G Country	Bintl	S&P500			Allocation	% of Firm	G Country	Bintl	S&P500
2004	21.59%	18.86%	10.86%	N/A	1	\$12	0.01%	-4.87%	-3.25%	-3.31%
2005	32.00%	13.54%	4.91%	N/A	4	\$135	0.09%	-9.53%	-4.80%	-4.00%
2006	21.97%	26.34%	15.79%	2.09%	37	\$1,995	1.05%	-8.31%	-3.89%	-2.88%
2007	27.82%	11.17%	5.49%	0.97%	65	\$4,359	2.33%	-6.84%	-5.47%	-4.85%
2008	-33.22%	-43.38%	-37.00%	1.02%	71	\$2,629	2.19%	-38.98%	-46.59%	-37.66%
2009	61.36%	31.78%	26.46%	0.95%	84	\$5,608	4.26%	-16.47%	-19.07%	-18.18%
2010	10.20%	7.75%	15.06%	0.51%	149	\$11,157	6.81%	-13.68%	-13.97%	-12.80%
2011	-27.31%	-12.14%	2.11%	0.36%	180	\$9,884	6.16%	-31.47%	-22.38%	-16.26%
2012	10.36%	17.32%	16.00%	0.50%	127	\$7,621	5.14%	-13.05%	-13.62%	-6.60%
2013	8.31%	22.78%	32.39%	0.78%	108	\$6,481	4.84%	-10.70%	-5.88%	-2.90%
2014	-4.45%	-4.90%	13.69%	0.37%	58	\$3,235	2.91%	-6.71%	-9.24%	-3.46%
2015	-5.06%	-0.81%	1.38%	0.32%	48	\$2,661	2.96%	-14.06%	-13.22%	-8.36%
2016	0.59%	1.00%	11.96%	1.47%	22	\$1,576	2.27%	-12.03%	-8.93%	-5.09%
2017	19.36%	25.03%	21.83%	0.48%	19	\$1,700	2.57%	-0.22%	-0.18%	0.00%
2018	-17.38%	-13.79%	-4.38%	0.37%	14	\$1,162	2.42%	-22.15%	-17.91%	-13.52%
2019	13.69%	22.01%	31.49%	0.46%	12	\$1,220	2.34%	-3.35%	-4.80%	-6.35%
2020	18.48%	7.82%	18.40%	0.50%	10	\$1,286	2.48%	-16.38%	-22.83%	-19.60%
2021	3.53%	11.26%	28.71%	0.05%	10	\$1,272	2.47%	-6.82%	-5.14%	-4.65%
2022	-12.58%	-15.57%	-12.57%	N/A	9	\$999	1.93%	-13.54%	-19.57%	-19.95%



Green Investment Management, Inc.

Positioned for Today, Prepared for Tomorrow

Guardian Country

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Definition of Firm: Green Investment Management (GIM) is a Fort Worth, Texas based investment manager that has a 37-year history of managing global asset allocations and focused investment strategies. 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. 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 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 fewer than 5 accounts are not statistically relevant and are 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.

Fund / Benchmark			
Year	G Country	Bintl	S&P500
Standard Deviation			
3 Year	14.24%	18.87%	21.80%
5 Year	12.83%	16.49%	19.59%
10 Year	12.32%	15.18%	16.85%
R Squared			
3 Year		0.90	0.75
5 Year		0.87	0.72
10 Year		0.77	0.59
Beta			
3 Year		0.72	0.62
5 Year		0.74	0.62
10 Year		0.76	0.66
Alpha			
3 Year		0.12%	-0.34%
5 Year		-0.07%	-0.54%
10 Year		-0.14%	-0.50%
Sharpe Ratio			
Model/Index	3 Year	5 Year	10 Year*
G Country	0.24	0.01	0.16
Bintl	0.14	0.09	0.34
S&P500	0.59	0.60	0.78
Max Drawdown Since Inception			
Model/Index	Decline	Peak	Valley
G Country	-47.9%	Oct-07	Feb-09
Bintl	-56.7%	Oct-07	Feb-09
S&P500	-50.9%	Oct-07	Feb-09
Months to Recover			
Model/Index	Months		
G Country	10.0		
Bintl	64.0		
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%	25.0%
Foreign Equities	0.0%	100.0%	100.0%
U.S. Bonds	0.0%	0.0%	0.0%
Foreign Bonds	0.0%	0.0%	0.0%
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 International Index, which is designed to represent an international portfolio of European, Australasian, and Far East stocks, is comprised of 100% MSCI EAFE Index.