

Returns Net-of-Fees Composite Performance Summary

Returns and Statistics for All Strategies and Benchmarks

Description	1 Mo	3 Mo	6 Mo	YTD	Risk	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Incept.	Incep. Date	% Firm
GUARDIAN ALLOCATIONS													
Guardian Cash Plus	0.32%	0.61%	1.61%	0.90%	0.93%	3.96%	4.43%	N/A	N/A	N/A	3.77%	Apr 2022	0.18%
GIM CRP Income	0.22%	0.33%	1.28%	0.48%	3.01%	3.80%	4.16%	1.82%	2.25%	N/A	2.26%	Mar 2016	2.96%
Guardian Fixed Income	-0.08%	-0.06%	0.49%	-0.12%	5.69%	3.26%	1.91%	-0.65%	0.77%	0.99%	5.20%	Jun 1991	1.66%
Guardian Equity Managed Risk	4.25%	2.34%	4.32%	2.95%	5.91%	15.68%	N/A	N/A	N/A	N/A	8.98%	Aug 2024	0.06%
Guardian Balanced Income	2.26%	0.66%	3.35%	2.12%	7.07%	11.25%	6.30%	1.64%	3.99%	3.26%	4.35%	May 1996	2.67%
Guardian Conservative Balanced	3.30%	1.25%	5.27%	3.42%	8.39%	15.90%	9.38%	3.90%	5.95%	4.52%	5.11%	May 1994	15.31%
Guardian Balanced	4.06%	1.48%	5.66%	3.86%	9.82%	17.70%	10.59%	4.51%	6.68%	5.16%	7.09%	Jun 1990	15.52%
Guardian Balanced Retirement Income	2.60%	2.72%	8.19%	5.83%	10.16%	16.45%	8.92%	4.14%	N/A	N/A	7.76%	Feb 2020	0.07%
Guardian Balanced Growth	4.66%	1.84%	7.34%	5.00%	10.82%	21.91%	13.39%	6.35%	7.87%	5.79%	5.64%	Apr 1994	8.42%
Guardian Balanced Mosaic	5.18%	1.69%	6.08%	4.03%	11.37%	20.80%	13.37%	6.95%	8.77%	6.89%	5.21%	May 2000	26.27%
Guardian Alternatives	5.46%	7.23%	19.09%	17.36%	11.53%	49.95%	19.19%	12.28%	8.98%	1.95%	3.36%	Jul 2009	1.60%
Guardian Global Stock	6.32%	2.44%	8.64%	6.03%	13.73%	26.71%	16.37%	7.95%	10.28%	7.23%	7.83%	Jun 1990	1.72%
Guardian Equity Mosaic	6.53%	2.08%	7.15%	4.66%	13.85%	24.93%	16.35%	9.09%	10.86%	8.54%	5.74%	Jun 2000	1.13%
Guardian Sector	7.18%	1.74%	4.83%	3.12%	14.45%	23.29%	16.45%	9.88%	11.87%	10.59%	7.73%	Jun 1993	1.17%
Guardian Country	3.68%	0.23%	7.70%	3.80%	17.13%	22.21%	13.64%	5.74%	6.92%	2.36%	6.94%	Jun 2004	1.13%
Guardian Disruptive Technologies	13.33%	5.81%	4.79%	9.72%	19.06%	46.96%	10.85%	N/A	N/A	N/A	7.79%	Apr 2022	0.07%
Guardian Crypto Plus	12.98%	-8.40%	-29.71%	-11.00%	38.03%	5.93%	N/A	N/A	N/A	N/A	8.80%	Mar 2025	0.14%
STRATEGIC ALLOCATIONS													
Strategic Global Balanced Tax-Aware	6.24%	3.31%	6.63%	5.70%	9.35%	22.20%	13.51%	6.17%	6.74%	5.57%	6.31%	Jul 2010	0.12%
Strategic Global Balanced	6.06%	3.13%	6.50%	5.47%	9.41%	21.75%	13.65%	6.09%	6.47%	5.29%	6.15%	May 2010	11.53%
Strategic Global Equity	8.09%	4.56%	8.67%	7.65%	11.53%	30.10%	N/A	N/A	N/A	N/A	26.94%	Mar 2025	3.82%
GIM ALLOCATIONS													
GIM Tax Free	0.97%	0.00%	0.94%	0.40%	4.27%	4.41%	2.24%	0.16%	1.10%	1.82%	2.01%	Oct 2001	0.02%
GIM Tax Aware 50-50	4.98%	2.21%	5.79%	4.59%	8.32%	17.75%	10.55%	4.85%	5.65%	5.16%	6.52%	Dec 2008	1.75%
GIM Tax Aware 60-40	5.81%	2.58%	6.59%	5.27%	9.33%	20.38%	12.38%	6.09%	6.53%	5.79%	7.37%	Dec 2008	0.31%
GIM Tax Aware 75-25	7.05%	3.18%	7.88%	6.38%	11.16%	25.08%	14.85%	7.29%	7.48%	6.45%	7.95%	Dec 2008	0.78%
SARATOGA ALLOCATIONS													
Saratoga Dynamic Moderate Balanced	5.03%	1.60%	3.59%	2.65%	10.37%	15.33%	11.36%	5.82%	7.04%	6.47%	8.25%	Jan 2009	1.42%
Saratoga Dynamic Aggressive Balanced	5.33%	1.47%	3.57%	2.43%	11.63%	16.64%	12.01%	6.11%	7.40%	6.49%	8.64%	Jan 2009	0.18%
BENCHMARKS (FOR REFERENCE)													
Balanced Growth Idx	7.14%	2.44%	5.78%	4.55%	11.28%	22.48%	15.52%	8.93%	10.38%	9.24%	8.40%	May 1994	—
Balanced Idx	5.73%	1.99%	4.77%	3.69%	9.65%	18.64%	13.06%	7.18%	8.67%	7.90%	8.40%	Sep 1990	—
Balanced Income Idx	2.92%	1.02%	2.69%	1.92%	5.75%	11.20%	8.21%	3.69%	5.20%	5.15%	5.91%	Jun 1996	—
Balanced Mosaic Idx	7.44%	2.76%	5.37%	4.49%	11.49%	23.07%	16.12%	9.34%	11.00%	9.96%	7.10%	Jun 2000	—
BBG Bar US Govt/Cred 1-3 Yr Idx	0.24%	0.30%	1.34%	0.53%	2.01%	3.43%	4.25%	N/A	N/A	N/A	3.46%	May 2022	—
Bloomberg Municipal Idx	1.15%	3.69%	5.00%	4.67%	4.59%	10.24%	4.59%	1.63%	2.57%	3.49%	4.43%	Jan 1994	—
Bloomberg US Aggregate Bond Idx	0.11%	-0.04%	0.54%	0.07%	4.53%	4.06%	3.47%	0.18%	1.67%	2.31%	5.36%	Sep 1990	—
Conservative Balanced Idx	4.84%	1.73%	4.01%	3.10%	7.99%	16.22%	11.53%	6.09%	7.62%	7.12%	7.33%	Jun 1994	—
Crypto Plus Idx	14.97%	-7.81%	-32.46%	-9.72%	44.97%	21.38%	N/A	N/A	N/A	N/A	29.26%	Apr 2025	—
Dynamic Aggressive Balanced Idx	8.11%	3.11%	5.43%	4.72%	12.05%	24.76%	17.35%	10.18%	11.98%	10.88%	12.46%	Feb 2009	—
Dynamic Moderate Balanced Idx	6.19%	2.46%	4.15%	3.59%	9.46%	19.50%	13.95%	7.79%	9.59%	8.97%	10.27%	Feb 2009	—
Equity Idx	10.49%	4.19%	6.03%	5.70%	15.33%	31.05%	21.69%	13.15%	15.26%	13.83%	11.71%	Sep 1990	—
Equity Mosaic Idx	9.85%	3.54%	6.93%	5.86%	15.08%	29.80%	20.44%	12.32%	13.96%	12.30%	7.72%	Jul 2000	—
Global Stock Idx	9.43%	3.09%	7.51%	5.95%	15.15%	28.94%	19.57%	11.75%	13.08%	11.27%	9.88%	Sep 1990	—
International Idx	7.45%	0.86%	9.98%	6.12%	16.79%	24.60%	15.30%	8.83%	8.85%	6.41%	6.22%	Sep 1990	—
S&P 500 Index	10.49%	4.19%	6.03%	5.70%	15.33%	31.05%	21.69%	13.15%	15.26%	13.83%	11.71%	Sep 1990	—
Tax Aware 50-50 Idx	5.36%	3.64%	6.32%	5.46%	8.38%	19.64%	12.13%	6.86%	8.09%	7.73%	8.67%	Jan 2009	—

Description	1 Mo	3 Mo	6 Mo	YTD	Risk	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Incept.	Incep. Date	% Firm
Tax Aware 60-40 Idx	6.15%	3.53%	6.63%	5.60%	9.62%	21.43%	13.54%	7.81%	9.04%	8.40%	9.43%	Jan 2009	—
Tax Aware 75-25 Idx	7.39%	3.41%	6.96%	5.75%	11.55%	24.27%	15.83%	9.32%	10.61%	9.55%	10.70%	Jan 2009	—

Returns are presented net of fees. Non-annualized periods (1/3/6 mo, YTD) are point-to-point compound returns. Annualized periods (1/3/5/10/15 yr, Incept.) are geometric annualized returns. Risk is annualized monthly standard deviation since inception. % Firm is the strategy's most recent share of total firm AUM. Strategies without a monthly return for the most recent period are excluded from this summary. Within each allocation family, strategies are ordered from lowest to highest Risk. Benchmarks (For Reference) shows the same statistics computed independently for each benchmark series since its own inception, sorted alphabetically.

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.

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.

Benchmarks: Benchmarks used for comparison are composed of indexes that are unmanaged, and investors cannot invest directly in them. The Bloomberg Barclays U.S. Aggregate Bond Index represents the U.S. investment-grade fixed-rate bond market. The Balanced Income Index is composed of 20% S&P; 500 Index TR USD, 10% MSCI EAFE Index (USD), and 70% Bloomberg U.S. Aggregate Bond Index, designed to represent a balanced stock-and-bond portfolio. The Conservative Balanced Index is composed of 35% S&P; 500 Index TR USD, 15% MSCI EAFE Index (USD), and 50% Bloomberg U.S. Aggregate Bond Index, designed to represent a balanced stock-and-bond portfolio. The Balanced Index is composed of 40% S&P; 500 Index TR USD, 20% MSCI EAFE Index (USD), and 40% Bloomberg U.S. Aggregate Bond Index TR USD, designed to represent a balanced stock-and-bond portfolio. The Balanced Growth Index is composed of 50% S&P; 500 Index TR USD, 25% MSCI EAFE Index (USD), and 25% Bloomberg U.S. Aggregate Bond Index TR USD, designed to represent a balanced stock-and-bond portfolio. The Balanced Mosaic Index is composed of 60% S&P; 500 Index TR USD, 15% MSCI EAFE Index (USD), and 25% Bloomberg U.S. Aggregate Bond Index TR USD, designed to represent a balanced stock-and-bond portfolio. The Global Stock Index is composed of 65% S&P; 500 Index TR USD and 35% MSCI EAFE Index (USD), designed to represent a global stock portfolio. The Equity Mosaic Index is composed of 79% S&P; 500 Index TR USD and 21% MSCI EAFE Index (USD), designed to represent a global stock portfolio. The Equity Index is composed of 100% S&P; 500 Index TR USD, designed to represent a domestic stock portfolio. The International Index is composed of 100% MSCI EAFE Index, designed to represent an international portfolio of European, Australian, and Far East stocks. The Alternatives Index is composed of 100% iShares S&P; GSCI Commodity-Indexed Trust (TR- Symbol GSG), a proxy designed to track diversified commodities futures. The Bloomberg Barclays Municipal Bond Index represents the long-term investment-grade municipal bond market. The Tax Aware 50/50 Balanced Index is composed of 35% S&P; 500 Index TR USD, 15% MSCI EAFE Index (USD), and 50% Bloomberg Barclays Municipal Index TR USD, designed to represent a balanced stock-and-bond portfolio. The Tax Aware 60/40 Balanced Index is composed of 40% S&P; 500 Index TR USD, 20% MSCI EAFE Index (USD), and 40% Bloomberg Barclays Municipal Index TR USD, designed to represent a balanced stock-and-bond portfolio. The Tax Aware 75/25 Balanced Index is composed of 50% S&P; 500 Index TR USD, 25% MSCI EAFE Index (USD), and 25% Bloomberg Barclays Municipal Index TR USD, designed to represent a balanced stock-and-bond portfolio. The Dynamic Aggressive Balanced Index is composed of 70% S&P; 500 Index TR USD, 10% MSCI EAFE Index (USD), and 20% Bloomberg U.S. Aggregate Bond Index TR USD, designed to represent a balanced stock-and-bond portfolio. The Dynamic Moderate Balanced Index is composed of 55% S&P; 500 Index TR USD, 5% MSCI EAFE Index (USD), and 40% Bloomberg U.S. Aggregate Bond Index TR USD, designed to represent a balanced stock-and-bond portfolio. The Bloomberg U.S. 1-3 Year Government/Credit Index serves as a benchmark for funds focusing on short-term, high-quality bonds. The Crypto Plus Index is composed of 70% Cryptocurrency ETFs (42% VanEck Bitcoin ETF and 28% iShares Ethereum Trust) and 30% Blockchain Ecosystem ETFs (Schwab Crypto Thematic), designed to represent a cryptocurrency-focused portfolio.

Note: Benchmarks were updated as of July 2021, and data for all reported periods has been restated to reflect the current and historical performance of the revised benchmarks. These changes were made for reasons including the retirement of one index by Morningstar and to switch to indices with more widely available performance data.