

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 GIM Tax Aware 60-40 allocation (60% stock/40% fixed income) is for investors who want a strategy that is managed with an eye toward post-tax, rather than pre-tax, returns. Its fully tax-aware strategy is about more than simply holding municipal bonds. For instance, turnover is an important consideration since short term gains are taxed more heavily than long term ones. Qualified dividends are taxed at a lower rate than income distributions, and stock funds may have both taxable and tax-deferred shareholders. The Tax Aware 60/40 is managed with these considerations in mind. We designed it for investors who seek long term growth in after-tax wealth. Since it generally maintains a majority exposure to stocks, it is for the investor who can tolerate some risk.

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
TAX6040	5.81%	2.58%	6.59%	5.27%	242.75%	20.38%	12.38%	6.09%	6.53%	7.37%
BTAX6040	6.15%	3.53%	6.63%	5.60%	377.05%	21.43%	13.54%	7.81%	9.04%	9.43%
S&P500	10.49%	4.19%	6.03%	5.70%	1007.59%	31.05%	21.69%	13.15%	15.26%	14.88%
3 Mos. Bill	0.30%	0.90%	1.80%	1.20%	26.78%	3.88%	4.59%	3.45%	2.29%	1.38%

Year	Net-of-Fee Returns			Size Wtd. Dispersion	Number of Portfolios	Assets (000s)		Max Drawdown Per Year		
	TAX6040	BTAX6040	S&P500			Allocation	% of Firm	TAX6040	BTAX6040	S&P500
2009	24.83%	22.69%	26.46%	N/A	1	\$19	0.01%	-9.94%	-9.73%	-18.18%
2010	11.35%	9.02%	15.06%	N/A	1	\$85	0.05%	-4.31%	-7.35%	-12.80%
2011	-0.85%	2.77%	2.11%	N/A	2	\$202	0.13%	-10.74%	-9.17%	-16.26%
2012	12.62%	12.76%	16.00%	0.08%	3	\$253	0.17%	-5.29%	-4.54%	-6.60%
2013	11.62%	15.57%	32.39%	0.39%	3	\$281	0.21%	-3.20%	-2.42%	-2.90%
2014	3.70%	8.01%	13.69%	N/A	1	\$15	0.01%	-2.02%	-1.41%	-3.46%
2015	-0.70%	1.97%	1.38%	N/A	1	\$15	0.02%	-5.15%	-5.46%	-8.36%
2016	3.88%	5.17%	11.96%	N/A	4	\$191	0.28%	-3.30%	-3.30%	-5.09%
2017	14.15%	15.66%	21.83%	0.58%	3	\$234	0.35%	0.00%	0.00%	0.00%
2018	-5.75%	-3.87%	-4.38%	N/A	2	\$216	0.45%	-8.12%	-7.36%	-13.52%
2019	13.77%	19.82%	31.49%	N/A	1	\$146	0.28%	-2.14%	-2.95%	-6.35%
2020	7.44%	11.61%	18.40%	N/A	1	\$130	0.25%	-14.36%	-13.23%	-19.60%
2021	8.84%	13.92%	28.71%	N/A	1	\$142	0.24%	-2.60%	-2.73%	-4.65%
2022	-13.16%	-13.30%	-18.10%	N/A	1	\$120	0.25%	-18.59%	-19.87%	-23.86%
2023	13.24%	16.50%	26.27%	N/A	1	\$136	0.27%	-7.80%	-7.54%	-8.25%
2024	10.31%	10.81%	25.05%	N/A	2	\$160	0.29%	-3.19%	-2.64%	-4.08%
2025	13.14%	14.84%	17.89%	N/A	2	\$180	0.30%	-3.01%	-3.01%	-7.49%
2026	5.27%	5.60%	5.70%	0.03%	2	\$188	0.31%	0.00%	0.00%	0.00%



Green Investment Management, Inc.
Positioned for Today, Prepared for Tomorrow
GIM Tax Aware 60-40

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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. 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	TAX6040	BTAX6040	S&P500
Standard Deviation			
3 Year	10.39%	10.02%	15.67%
5 Year	10.96%	11.55%	17.75%
10 Year	10.98%	11.84%	19.33%
R Squared			
3 Year		0.97	0.87
5 Year		0.95	0.85
10 Year		0.92	0.79
Beta			
3 Year		1.03	0.67
5 Year		0.94	0.61
10 Year		0.91	0.55
Alpha			
3 Year		-0.12%	-0.14%
5 Year		-0.10%	-0.16%
10 Year		-0.13%	-0.14%
Sharpe Ratio			
Model/Index	3 Year	5 Year	10 Year*
TAX6040	0.75	0.25	0.39
BTAX6040	0.89	0.38	0.57
S&P500	1.09	0.55	0.67
Max Drawdown Since Inception			
Model/Index	Decline	Peak	Valley
TAX6040	-18.6%	Aug-21	Sep-22
BTAX6040	-19.9%	Dec-21	Oct-23
S&P500	-50.9%	Oct-07	Feb-09
Months to Recover			
Model/Index	Months		
TAX6040	17.0		
BTAX6040	2.0		
S&P500	37.0		
Strategic and Tactical Ranges			
Asset Class	Minimum	Neutral	Maximum
Cash	N/A	0.0%	N/A
U.S. Equities	N/A	22.9%	N/A
Foreign Equities	N/A	29.1%	N/A
U.S. Bonds	N/A	33.7%	N/A
Foreign Bonds	N/A	6.3%	N/A
Real Estate	N/A	2.7%	N/A
Alternatives	N/A	5.3%	N/A

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 Tax Aware 60/40 Balanced Index, which is designed to represent a balanced portfolio of both stocks and bonds comprised of 40% S&P 500 Index TR USD, 20% MSCI EAFE Index (USD) and 40% Bloomberg Barclays Municipal Index TR USD TR USD.