

CORE INDEX PLUS

High Income Municipal

Investment Overview

Green Harvest Asset Management's Core Index Plus High Income Municipal Strategy offers investors access to a managed portfolio of passive Exchange Traded Funds (ETFs) designed to provide high income municipal bond market exposure. This strategy employs Green Harvest's proprietary process for capturing additional tax benefits.

Benefits

- Municipal bonds can provide tax free income
- This tax-efficient strategy seeks to improve after-tax performance by capturing capital losses that may be used to offset capital gains

Advantages of Municipal Bond ETFs

- **Enhanced Liquidity:** ETFs trade on major stock exchanges such as NYSE and NASDAQ
- **Greater Diversification:** One ETF represents 100's, if not 1000's, of individual municipal bonds
- **Reduced Transactions Costs:** Municipal ETFs often benefit from narrow trading (bid/ask) spreads

Initial Anchor Holdings (New Portfolio as of 03/31/19)

	%
VanEck Vectors High Yield Municipal ETF	24.0
Xtrackers Municipal Infrastructure Revenue Bond ETF	20.0
SPDR Nuveen S&P® High Yield Municipal ETF	18.0
VanEck Vectors AMT-Free Long Municipal Index ETF	16.0
Invesco Natl AMT-Free Municipal Bond ETF	8.0
VanEck Vectors Short HY Municipal Index ETF	8.0
Vanguard Municipal Bond Tax Exempt ETF	6.0

About Green Harvest

Green Harvest Asset Management provides innovative, tax-beneficial investment solutions and services to help clients achieve their goals.

We specialize in creating and managing ETF portfolios engineered to provide investors with core exposure to the stock and bond markets, while generating tax alpha and maximizing after tax returns.

Investment Team

Robert Holderith

Founder, Chief Executive Officer

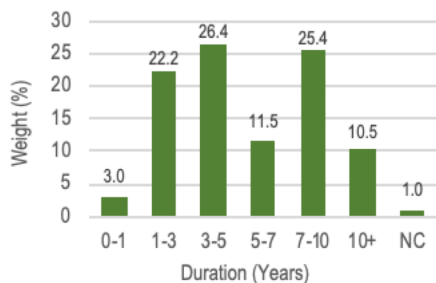
Solomon Teller, CFA

Chief Investment Officer, Senior Portfolio Manager

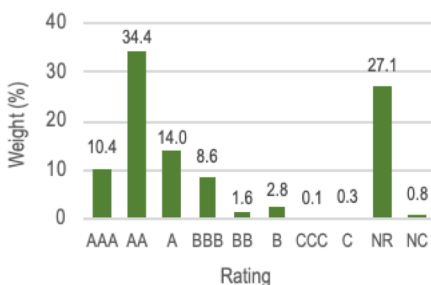
Denise Gallo

Portfolio Manager, Head of Portfolio Operations

Duration Ladder (Composite as of 03/31/19)



Bond Ratings (Composite as of 03/31/19)



Composite Performance (as of 03/31/19)

Green Harvest Asset Management
Core Index Plus High Income Municipal

	Gross	Net
<u>Quarterly Returns</u>		
Q1 2019	2.72%	2.66%
Q4 2018	1.10%	1.04%
Since Inception	3.85%	3.72%

Strategy Details

Inception	10/01/2018
Average ETF Expense Ratio (New Portfolio as of 3/31/19)	0.27%

Portfolio Characteristics (Composite as of 03/31/19)

	Green Harvest
Dividend Yield (of portfolio ETFs)	2.70%
Duration	4.9 years
Maturity	6.6 years

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Top 10 Industries (Composite as of 03/31/19)		Issue Type (Composite as of 03/31/19)		Top 10 States (Composite as of 03/31/19)	
	%		%		%
General Obligation	22.91	Revenue Bonds	68.32	California	14.64
General	17.83	General Obligation Unlimited	25.10	New York	13.58
Transportation	10.30	General Obligation Limited	3.79	Texas	9.26
Water	7.84	Not Classified	0.92	Illinois	6.13
Medical	6.08	Certificate Participation	0.85	New Jersey	4.16
Higher Education	6.01	Special Tax	0.41	Florida	4.08
School District	5.71	Tax Allocation	0.33	Pennsylvania	3.36
Tobacco Settlement	4.17	Special Assessment	0.28	Ohio	3.24
Development	3.67	Revenue Notes	0.01	Massachusetts	3.23
Nursing Homes	3.02			Washington	2.67

The Green Harvest Difference

Innovative approach to tax-managed investing - Active Tax Management 2.0

- Our SmartCapture process provides opportunities to generate tax alpha in both rising and falling markets
- We seek opportunities to harvest tax benefits every trading day – not just once a year

Fully invested

- We enable full participation in the market at all times utilizing low-cost, passive brand name ETFs
- Tax benefits are captured while desired exposure is maintained

Innovative Technology

- We actively monitor every security in every client account every day
- Our tax sensitive trading software facilitates efficient execution

ETF Expertise

- Our team consists of ETF experts, with extensive experience in ETF research, trading and portfolio construction

Our active tax management discipline delivers tax efficiency three ways:

- We use only low-cost passive ETFs which are inherently more tax efficient than most mutual funds
- Our loss capture process can offset capital gains that may be realized within the portfolio
- Any excess losses may be used to offset realized gains outside the portfolio

Our Investment Process

ETF Selection Process

- 14 passive ETFs identified for potential inclusion out of universe of 45 ETFs offering municipal bond exposure (as of 3/31/2019) based on the following criteria:
- Long term holding cost
- Estimated trading costs and liquidity considerations
- Yield, duration and credit considerations
- Index methodology and market exposure
- ETF management quality

Portfolio Construction

- Optimize ability for portfolios to achieve on-going tax benefit capture
- Achieve broad municipal market diversification
- Up to 50% of portfolios can be invested in ETFs with average underlying security credit quality ratings of BBB or less

For more information call 888-79HARVEST or visit www.GreenHarvestAM.com

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when the portfolio is liquidated. Current performance may be higher or lower than that quoted. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

GHAM does not provide tax advice. Although GHAM does not employ a Certified Public Accountant on its staff, we have, and continue to work with outside accounting firms and outside tax counsel that provide ongoing guidance and updates on all relevant tax law. Federal, state and local tax laws are subject to change. GHAM is not responsible for providing clients updates on any changes in tax laws, rules or statutes.

Composite performance calculations based on asset weighted average of all accounts in the strategy.

Only one account qualified for inclusion based on the GIPS policies and procedures.

Reasons to harvest capital losses, sources of capital gains and the suggestion that mutual funds distribute capital gains are for example purposes only and not meant to be tax, estate planning or investment advice in any form or for any specific client.

All performance and estimates of strategy performance and other performance figures are derived from data provided from multiple third-party sources. All estimates were created with the benefit of hindsight and may not be achieved in a live account. The data received by GHAM is unaudited and its reliability and accuracy is not guaranteed.

The availability of tax alpha is highly dependent upon the initial date and time of investment as well as market direction and security volatility during the investment period. Tax loss harvesting outcomes may vary greatly for clients who invest on different days, weeks, months and all other time periods.

All estimates of past returns of broad, narrow, sector, country, regional or other indices do not include the impact of advisor fees, unless specifically indicated. Past performance and volatility figures should not be relied upon as an indicator of future performance or volatility.

Portfolio Characteristics analytics applies to assets invested in Green Harvest strategy and their underlying exposures, and excludes any directly held cash or money market balances.

All data and conclusions derived from data in this factsheet are unaudited and their reliability and accuracy is not guaranteed.

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