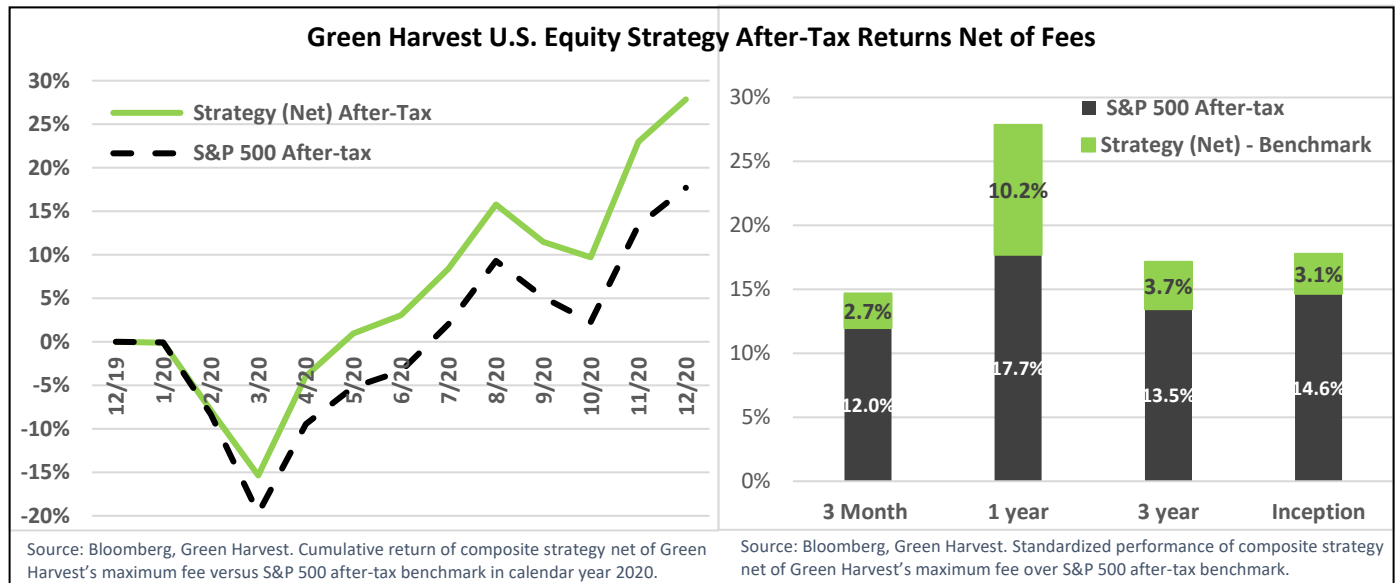


## Harvesting Strategy

Beating the Index?

There were new all-time highs for the S&P 500 index on Friday. It returned a whopping 76.3% since the March 2020 lows and 22.7% since the start of 2020. Those incredible returns [were difficult for many active investors to beat](#), pre-tax. On an [after-tax basis](#), however, 2020 was a banner year for Green Harvest's S&P 500 benchmarked strategy, outperforming by 10.2%.



### GREEN HARVEST ASSET MANAGEMENT LLC Disclosure Related to After-Tax Performance

The Composite includes all portfolios managed by Green Harvest Asset Management LLC according to Strategy. The Strategy's after-tax returns are calculated using actual before-tax returns that have been adjusted to estimate the benefits of using tax losses harvested to offset capital gains and reinvesting the resulting tax savings in the portfolio. For short-term and long-term capital gains realized in each client account, the after-tax return calculation uses the maximum federal tax rates applicable during the tax years shown, which were 40.8% and 23.8%, respectively. For dividend income received in each account, the estimate assumes the maximum federal tax rate of 40.8% applicable to ordinary income. The after-tax returns are hypothetical and may not reflect clients' actual after-tax performance due to differences in tax rates and other circumstances. As examples, clients with lower applicable tax rates, capital loss carryforwards or no capital gains outside the portfolio are likely to experience lower levels of after-tax returns. In addition, the tax savings and reinvestment are assumed to occur in the tax year, although tax savings are not available during the tax year, and any reinvestment of such savings would occur following the tax year. Green Harvest has approximated after-tax returns for the benchmark by increasing the Index's monthly price returns by its dividend yield after applying a 32.3% tax rate, which assumes that half of dividends are taxed at the 23.8% rate applicable to qualified dividends and the other half at the 40.8% rate for ordinary income. Benchmark after-tax returns are provided for informational purposes only and are not intended as a measure of Green Harvest's tax alpha compared to the benchmark. Significant differences between the calculation methodologies for Strategy and benchmark after-tax returns limit comparability between the returns. For example, the benchmark returns do not include the after-tax impact of capital gains, and different rates have been applied to dividend income.

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Chief Investment Strategist  
Green Harvest Asset Management

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Disclaimers:

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.

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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.

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