

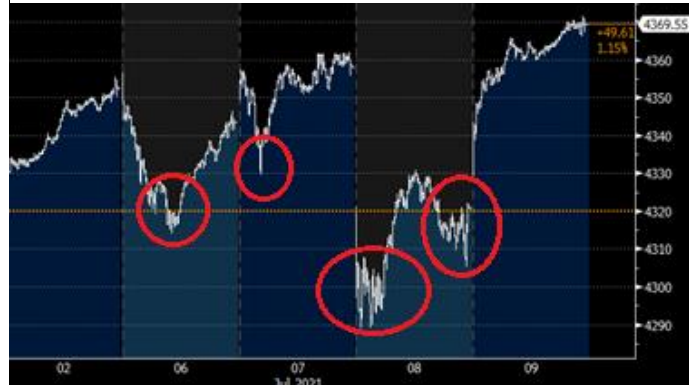
Harvesting Strategy

Transient Dips: a Long-Term Investor's After-Tax Opportunity

Last week, stocks dipped a few times but recovered quickly – see intra-days chart of S&P 500 below.

The speed and brevity of the declines and rebounds is a reminder of [the value of monitoring intra-day, every day](#) for opportunities to [capture tax benefits](#) (i.e. realize capital losses). For instance, Green Harvest invested new equity accounts the Friday before July 4th weekend. By the end of last week, they had appreciated in value with similar returns as their benchmarks, while our clients were also able to capture tax benefits in their first week of investing. That's indexing with tax benefits in a nutshell.

S&P 500 Fell Meaningfully Four Times Yet Still Ended Week Higher:



If history is any guide, there's likely to be additional opportunities for capturing tax benefits this year. Investors should be prepared to seize them. We welcome your inquiries.

Solomon G. Teller, CFA
Chief Investment Strategist
Green Harvest Asset Management



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.

GHAM does not provide tax advice. GHAM works 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. Although Green Harvest does not provide tax, legal or accounting advice, we stand ready to assist clients and their advisors in reviewing the relevant tax rules.

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, after tax alpha, after tax alpha opportunities 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. A client's tax alpha will depend on the client's individual circumstances, which are outside of Green Harvest's knowledge and control.

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.

This material is not intended to be relied upon as legal, investment or tax advice in any form or for any specific client. The information provided does not take into account the specific objectives, financial situation or particular needs of any specific person. All investments carry a certain degree of risk, and there is no assurance that an investment will perform as expected over any period of time.

As a convenience to our readers, this document may contain links to information created and maintained by third party sites. Please note that we do not endorse any linked sites or their content, and we are not responsible for the accuracy, timeliness or even the continued availability or existence of this outside information. While we endeavor to provide links only to those sites that are reputable and safe, we cannot be held responsible for the information, products or services obtained from such other sites and will not be liable for any damages arising from your access to such sites.

Green Harvest does not employ a Certified Public Accountant on its staff. We work with outside accounting firms and tax counsel for guidance and updates on relevant tax law, and we have reviewed the tax treatment of our transaction structures with those professional advisors. Based on those reviews, Green Harvest is satisfied that our structures support the desired tax results, but we urge clients to consult their own legal and tax advisors regarding the tax treatment of the transactions effected in their Green Harvest account. Such transactions include ETFs and for our Hedging strategies, may also include:

margined equity securities; warrants on margined equity securities or on an eligible index of equity securities; listed options; unlisted derivatives on margined equity securities or on an eligible index of equity securities. Federal, state and local tax laws are subject to change. Green Harvest is not responsible for providing clients updates on any changes in tax laws, rules or statutes. Clients remain fully responsible for their own tax positions.