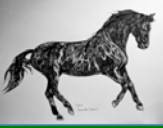


Chart 03: Defensive Growth Models Performance Details




## Green Pastures

# DEFENSIVE GROWTH WALK MODEL

*Peace Of Mind Investing*

Moderate Conservative



Equity / 35%  
Fix Inc / 65%

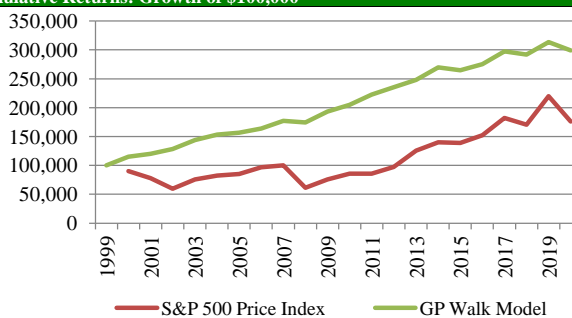
**Investment Objective:** The Model seeks to (1) provide capital appreciation and current income consistent with its target asset allocation, (2) make money in both bull and bear markets, (3) minimize downside volatility and drawdowns (losses), (4) maintain a low correlation to major U.S. equity market indices during bear markets, and (5) complement Strategic and traditional passive buy-and-hold investment portfolios.

**Investment Strategy:** The Model utilizes a defensive growth dynamic asset allocation investment strategy, with a focus on risk management to mitigate downside risk, via a managed portfolio of Sector, Style, Index, Inverse Index, Fixed Income and Money Market no-load (and load-waived) mutual funds.

**Terms:** ▶ Min. Investment: \$25,000 ▶ Liquidity: Daily ▶ Transparency: Daily ▶ Mgmt Fee: 1.00%

Monthly Performance (%)*													
Non-Italics = Hypothetical Backtest Performance (Jan-2000 to Dec-2015)*													Green Italics = Model Performance (Jan-2016 to Current)*
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	1.12%	-1.47%	-4.32%										-4.67%
2019	0.29%	1.22%	1.23%	0.09%	-0.74%	1.91%	-0.11%	0.90%	0.43%	-0.20%	1.07%	1.05%	7.33%
2018	0.40%	-1.95%	0.43%	-0.59%	0.65%	0.98%	0.70%	1.15%	-0.10%	-2.09%	1.25%	-2.51%	-1.75%
2017	1.00%	2.15%	0.14%	0.62%	0.88%	0.46%	0.54%	0.93%	-0.16%	0.07%	1.30%	-0.13%	8.07%
2016	-0.65%	-0.50%	2.09%	0.91%	0.88%	2.10%	1.33%	-0.77%	0.36%	-1.54%	-1.05%	0.85%	3.99%
2015	1.01%	0.79%	0.31%	-0.65%	1.13%	-0.55%	0.87%	-2.14%	-0.77%	-0.31%	-0.80%	-0.74%	-1.88%
2014	1.20%	1.59%	-0.57%	0.58%	1.27%	1.46%	-1.87%	2.78%	-1.75%	2.58%	1.22%	0.01%	8.72%
2013	0.99%	1.16%	2.16%	1.86%	-2.27%	-1.91%	2.69%	-2.16%	2.05%	0.98%	0.31%	-0.40%	5.42%
2012	0.59%	0.56%	0.52%	0.98%	-0.05%	1.44%	1.01%	-0.12%	0.93%	-0.61%	0.63%	-0.36%	5.64%
2011	-0.11%	1.30%	1.26%	2.92%	1.28%	-0.57%	0.51%	0.72%	-0.70%	1.45%	-0.57%	0.86%	8.62%
2010	0.36%	0.39%	1.40%	0.85%	-2.18%	0.84%	1.03%	1.05%	1.56%	1.42%	-1.29%	0.52%	6.03%
2009	-0.58%	-0.25%	1.74%	-0.47%	1.16%	1.05%	2.83%	0.97%	1.75%	-0.94%	2.99%	0.11%	10.74%
2008	-0.27%	0.81%	0.24%	-1.41%	0.18%	-0.08%	-1.18%	0.05%	-1.02%	-2.79%	2.28%	2.01%	-1.27%
2007	0.42%	0.98%	0.76%	1.67%	-0.25%	-1.55%	-0.50%	1.63%	1.70%	1.71%	1.66%	-0.50%	7.95%
2006	0.36%	0.61%	-1.32%	-0.82%	-0.36%	0.01%	1.81%	2.04%	0.20%	1.39%	1.16%	-0.63%	4.47%
2005	-0.25%	-0.20%	-0.53%	0.75%	1.24%	0.95%	0.01%	1.10%	0.03%	-2.29%	0.59%	0.85%	2.23%
2004	1.34%	1.60%	0.62%	-2.47%	0.13%	0.74%	-1.02%	2.08%	0.27%	-0.10%	0.95%	2.23%	6.46%
2003	-0.13%	1.28%	-0.32%	1.75%	5.49%	-0.11%	-2.38%	0.92%	2.40%	0.35%	0.79%	1.80%	12.29%
2002	-0.43%	1.21%	-0.29%	1.40%	0.80%	0.57%	-0.10%	1.34%	1.97%	-1.63%	0.63%	1.16%	6.76%
2001	-0.52%	2.32%	1.35%	-0.40%	0.71%	-0.80%	0.76%	1.00%	1.84%	-0.78%	-0.12%	-0.90%	4.48%
2000	-0.29%	2.99%	0.64%	-1.52%	-0.28%	3.65%	-0.51%	4.17%	1.08%	-0.23%	2.88%	1.69%	15.05%

**Cumulative Returns: Growth of \$100,000\***



— S&P 500 Price Index      — GP Walk Model

**Returns Analysis\***

Period	S&P	GP
Annualized Compound Rate Of Return		
YTD	-20.00%	-4.67%
3 Years	3.03%	1.68%
10 Years	8.25%	4.22%
Since Jan 1, 2000	2.83%	5.56%

**Risk / Return Statistics\***

	S&P	GP
% Profitable Months	61.32%	65.02%
Best Month	10.77%	5.49%
Worst Month	-16.94%	-4.32%
Average Monthly Gain (up months)	2.92%	1.19%
Average Monthly Loss (down months)	-3.79%	-0.89%
Average Monthly Return (all months)	0.33%	0.46%

**% Profitable Quarters**

	S&P	GP
Best Quarter	15.22%	7.23%
Worst Quarter	-22.56%	-4.67%

**% Profitable Years**

	S&P	GP
Best Year	29.60%	15.05%
Worst Year	-38.49%	-1.88%

**Value of \$100,000 invested Jan 1, 2000\***

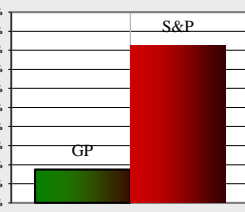
S&P	GP
\$175,912	\$298,875

**Worst Drawdowns (Losses) Depth Analysis\***

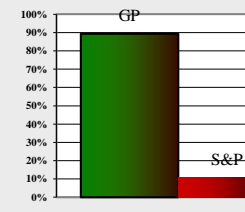
Year	S&P	GP	Peak	Valley	Length	Recovery	Length		
2000	-10.14%	15.05%	-56.78%	Oct-07	Mar-09	17 mo	Mar-13	65 mo	
2001	-13.04%	4.48%	-49.14%	Mar-00	Oct-02	31 mo	May-07	86 mo	
2002	-23.37%	6.76%		-6.11%	Mar-08	Oct-08	7 mo	Jun-09	15 mo
2008	-38.49%	-1.27%		-5.77%	Jul-15	Feb-16	7 mo	Jul-16	12 mo

**% Months Outperform S&P 500\***

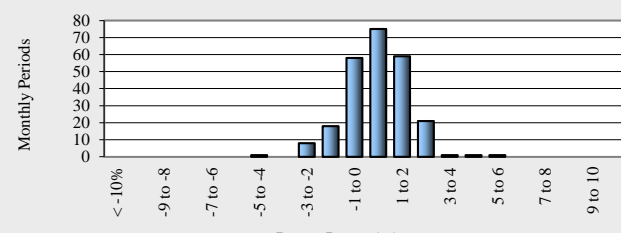
Up Market Outperformance



Down Market Outperformance



**Distribution Of Monthly Returns**



Return Range (%)

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 See Attached Green Pastures Defensive Growth Walk Model Disclosure

### Green Pastures Defensive Growth Walk Model Disclosure

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Hypothetical back-tested performance results assume a dynamically managed blend of the following funds and years utilizing GPWM's Defensive Growth dynamic asset allocation investment strategy: (1) Rydex Biotechnology Inv (RYOIX; 2000-2015), (2) Rydex Consumer Products Inv (RYCIX; 2001-2015), (3) Rydex Health Care Inv (RYHIX; 2000-2015), (4) Rydex Inverse NASDAQ-100 Strategy Inv (RYAIX; 2000-2015), (5) Rydex US Government Money Market (RYFXX; 2000-2015), (6) Rydex Utilities Inv (RYUIX; 2001-2015), (7) Vanguard Inflation-Protected Secs Inv (VIPSX; 2000-2014), (8) Guggenheim Floating Rate Strats A LW (GIFAX; 2015), (9) Vanguard Total Bond Market Index Inv (VBMFX; 2000-2014), (10) Guggenheim Total Return Bond A LW (GIBAX; 2015). GPWM may invest in different mutual funds that have not been included in the hypothetical back-tested performance results.

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In the event that there has been a change in a client's financial position and the client's investment needs, goals and/or objectives, the client should promptly notify GPWM in writing if and when such information becomes incomplete or inaccurate. All performance results presented have been compiled solely by the advisor and have not been independently verified. A copy of Green Pastures Wealth Management LLC's current disclosure statement on Part II of Form ADV and our Privacy Policy Notice are available upon request.

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Phone 203.452.8100 \* Toll Free 866.479.3258 \* lee@greenpastureswm.com \* www.greenpastureswm.com**

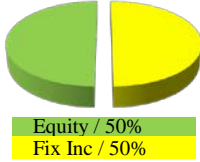
**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE**



# Green Pastures DEFENSIVE GROWTH PIAFFE MODEL

*Peace Of Mind  
Investing*

**Moderate Balanced**



**Investment Objective:** The Model seeks to (1) provide capital appreciation and current income consistent with its target asset allocation, (2) make money in both bull and bear markets, (3) minimize downside volatility and drawdowns (losses), (4) maintain a low correlation to major U.S. equity market indices during bear markets, and (5) complement Strategic and traditional passive buy-and-hold investment portfolios.

**Investment Strategy:** The Model utilizes a defensive growth dynamic asset allocation investment strategy, with a focus on risk management to mitigate downside risk, via a managed portfolio of Sector, Style, Index, Inverse Index, Fixed Income and Money Market no-load (and load-waived) mutual funds.

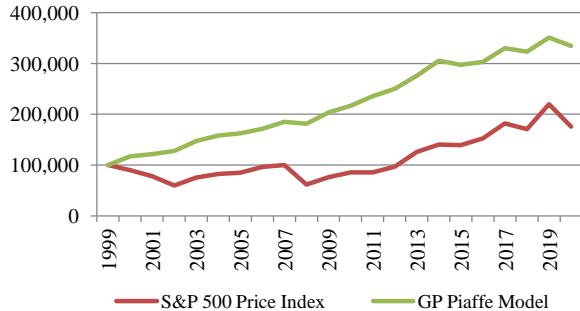
**Terms:** ▶ Min. Investment: \$25,000 ▶ Liquidity: Daily ▶ Transparency: Daily ▶ Mgmt Fee: 1.00%

### Monthly Performance (%)\*

Non-Italics = Hypothetical Backtest Performance (Jan-2000 to Dec-2015)\*      *Green Italics = Model Performance (Jan-2016 to Current)\**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	<i>1.06%</i>	<i>-2.34%</i>	<i>-3.35%</i>										<i>-4.62%</i>
2019	<i>0.18%</i>	<i>1.51%</i>	<i>1.49%</i>	<i>0.00%</i>	<i>-1.48%</i>	<i>2.63%</i>	<i>-0.20%</i>	<i>0.79%</i>	<i>0.69%</i>	<i>-0.11%</i>	<i>1.48%</i>	<i>1.40%</i>	<i>8.64%</i>
2018	<i>0.59%</i>	<i>-2.56%</i>	<i>0.43%</i>	<i>-0.66%</i>	<i>0.75%</i>	<i>1.32%</i>	<i>0.98%</i>	<i>1.39%</i>	<i>-0.12%</i>	<i>-2.64%</i>	<i>1.89%</i>	<i>-3.42%</i>	<i>-2.20%</i>
2017	<i>1.16%</i>	<i>2.56%</i>	<i>0.12%</i>	<i>0.66%</i>	<i>0.99%</i>	<i>0.39%</i>	<i>0.69%</i>	<i>0.98%</i>	<i>-0.28%</i>	<i>0.12%</i>	<i>1.62%</i>	<i>-0.39%</i>	<i>8.93%</i>
2016	<i>-1.61%</i>	<i>-1.01%</i>	<i>2.19%</i>	<i>0.71%</i>	<i>1.16%</i>	<i>1.98%</i>	<i>1.74%</i>	<i>-1.34%</i>	<i>0.31%</i>	<i>-1.94%</i>	<i>-1.15%</i>	<i>1.13%</i>	<i>2.06%</i>
2015	1.14%	0.98%	0.23%	-0.92%	1.56%	-0.55%	1.13%	-2.87%	-1.10%	-0.38%	-0.97%	-0.84%	-2.66%
2014	1.06%	2.10%	-0.70%	0.51%	1.22%	2.00%	-2.48%	3.59%	-1.89%	3.40%	1.51%	0.13%	10.75%
2013	1.82%	1.48%	2.99%	2.37%	-2.12%	-1.68%	3.36%	-2.58%	2.37%	1.19%	0.65%	-0.18%	10.18%
2012	0.36%	0.88%	1.06%	0.88%	-0.61%	2.15%	0.88%	-0.15%	1.22%	-0.90%	0.78%	-0.37%	6.32%
2011	-0.07%	1.67%	1.65%	3.51%	1.44%	-0.80%	-0.19%	0.50%	-1.23%	1.82%	-0.81%	0.92%	8.63%
2010	-0.05%	0.70%	2.02%	0.65%	-3.35%	0.55%	0.78%	2.15%	1.63%	-1.42%	1.31%	1.31%	6.35%
2009	-0.68%	0.02%	1.12%	-0.35%	1.12%	1.30%	3.76%	0.94%	1.87%	-1.56%	3.45%	0.94%	12.47%
2008	-1.34%	0.88%	0.25%	-1.49%	0.47%	-0.43%	-1.50%	-0.21%	-0.50%	-1.74%	2.23%	1.16%	-2.28%
2007	0.71%	0.67%	1.05%	2.24%	0.04%	-2.06%	-1.18%	1.83%	2.02%	2.10%	1.23%	-0.74%	8.10%
2006	0.62%	0.80%	-1.27%	-1.00%	-0.53%	-0.06%	2.07%	0.04%	1.92%	1.17%	1.17%	-0.41%	5.61%
2005	-0.42%	-0.04%	-0.65%	0.53%	1.38%	1.15%	0.68%	0.89%	0.35%	-2.73%	0.69%	0.77%	2.56%
2004	1.59%	1.66%	0.43%	-1.97%	0.03%	0.91%	-1.75%	2.03%	0.31%	-0.40%	1.63%	2.64%	7.22%
2003	-0.19%	0.86%	-0.15%	2.44%	6.59%	0.02%	-1.71%	0.87%	2.20%	0.75%	1.02%	2.16%	15.66%
2002	-0.79%	1.24%	0.09%	1.20%	0.68%	0.52%	-0.45%	0.87%	2.01%	-1.60%	0.91%	0.52%	5.25%
2001	-1.41%	2.81%	1.64%	-0.43%	0.64%	-1.27%	0.34%	1.09%	2.31%	-1.90%	0.60%	-0.97%	3.37%
2000	-0.23%	3.77%	0.33%	-1.84%	-0.32%	4.29%	-0.97%	5.45%	1.23%	-0.55%	3.43%	1.76%	17.29%

### Cumulative Returns: Growth of \$100,000\*



### Returns Analysis\*

Period	S&P	GP
<b>Annualized Compound Rate Of Return</b>		
YTD	-20.00%	-4.62%
3 Years	3.03%	2.05%
10 Years	8.25%	4.81%
Since Jan 1, 2000	2.83%	6.15%

### Risk / Return Statistics\*

	S&P	GP
<b>% Profitable Months</b>		
Best Month	10.77%	6.59%
Worst Month	-16.94%	-3.42%
Average Monthly Gain (up months)	2.92%	1.38%
Average Monthly Loss (down months)	-3.79%	-1.10%
Average Monthly Return (all months)	0.33%	0.51%
<b>% Profitable Quarters</b>		
Best Quarter	15.22%	9.21%
Worst Quarter	-22.56%	-4.62%
<b>% Profitable Years</b>		
Best Year	29.60%	17.29%
Worst Year	-38.49%	-2.66%

### Value of \$100,000 invested Jan 1, 2000\*

S&P	GP
\$175,912	\$334,832

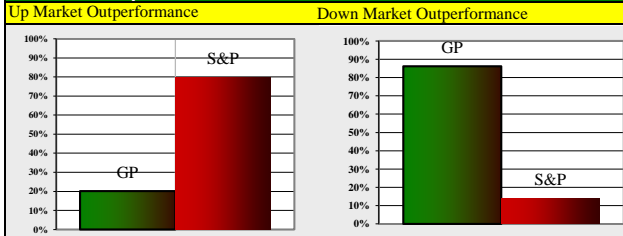
### Bear Market Calendar Year Returns\*

Year	S&P	GP
2000	-10.14%	17.29%
2001	-13.04%	3.37%
2002	-23.37%	5.25%
2008	-38.49%	-2.28%

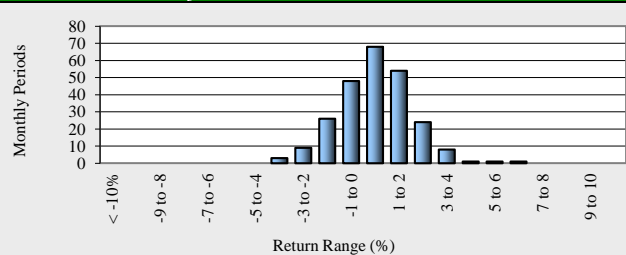
### Worst Drawdowns (Losses) Depth Analysis\*

S&P	GP	Peak	Valley	Length	Recovery	Length
-56.78%		Oct-07	Mar-09	17 mo	Mar-13	65 mo
-49.14%		Mar-00	Oct-02	31 mo	May-07	86 mo
-8.48%	-8.48%	Jul-15	Feb-16	7 mo	May-17	22 mo
-6.20%	-6.20%	Nov-07	Oct-08	11 mo	Jul-09	20 mo

### % Months Outperform S&P 500\*



### Distribution Of Monthly Returns



**See Attached Green Pastures Defensive Growth Piaffe Model Disclosure**

**Green Pastures Defensive Growth Piaffe Model Disclosure**

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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE**



# Green Pastures DEFENSIVE GROWTH TROT MODEL

*Peace Of Mind  
Investing*

**Moderate**



Equity / 65%  
Fix Inc / 35%

**Investment Objective:** The Model seeks to (1) provide capital appreciation and current income consistent with its target asset allocation, (2) make money in both bull and bear markets, (3) minimize downside volatility and drawdowns (losses), (4) maintain a low correlation to major U.S. equity market indices during bear markets, and (5) complement Strategic and traditional passive buy-and-hold investment portfolios.

**Investment Strategy:** The Model utilizes a defensive growth dynamic asset allocation investment strategy, with a focus on risk management to mitigate downside risk, via a managed portfolio of Sector, Style, Index, Inverse Index, Fixed Income and Money Market no-load (and load-waived) mutual funds.

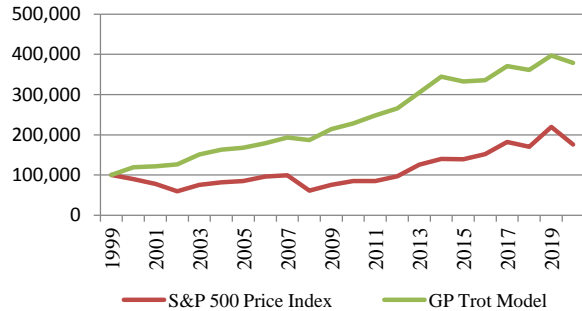
**Terms:** ▶ Min. Investment: \$25,000 ▶ Liquidity: Daily ▶ Transparency: Daily ▶ Mgmt Fee: 1.00%

### Monthly Performance (%)\*

Non-Italics = Hypothetical Backtest Performance (Jan-2000 to Dec-2015)\*      *Green Italics = Model Performance (Jan-2016 to Current)\**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	<i>1.00%</i>	<i>-3.21%</i>	<i>-2.37%</i>										<i>-4.56%</i>
2019	<i>0.07%</i>	<i>1.80%</i>	<i>1.76%</i>	<i>-0.09%</i>	<i>-2.22%</i>	<i>3.35%</i>	<i>-0.29%</i>	<i>0.69%</i>	<i>0.96%</i>	<i>-0.02%</i>	<i>1.89%</i>	<i>1.74%</i>	<i>9.95%</i>
2018	<i>0.84%</i>	<i>-3.22%</i>	<i>0.42%</i>	<i>-0.76%</i>	<i>0.87%</i>	<i>1.70%</i>	<i>1.28%</i>	<i>1.81%</i>	<i>-0.14%</i>	<i>-3.25%</i>	<i>2.37%</i>	<i>-4.33%</i>	<i>-2.65%</i>
2017	<i>1.45%</i>	<i>3.17%</i>	<i>0.08%</i>	<i>0.76%</i>	<i>1.09%</i>	<i>0.44%</i>	<i>0.88%</i>	<i>1.09%</i>	<i>-0.37%</i>	<i>0.11%</i>	<i>2.05%</i>	<i>-0.66%</i>	<i>10.50%</i>
2016	<i>-2.09%</i>	<i>-1.22%</i>	<i>2.41%</i>	<i>0.63%</i>	<i>1.31%</i>	<i>2.29%</i>	<i>1.88%</i>	<i>-1.91%</i>	<i>0.29%</i>	<i>-2.46%</i>	<i>-1.25%</i>	<i>1.31%</i>	<i>1.02%</i>
2015	1.27%	1.17%	0.15%	-1.18%	1.98%	-0.55%	1.39%	-3.59%	-1.42%	-0.46%	-1.15%	-0.95%	-3.44%
2014	0.93%	2.61%	-0.82%	0.44%	1.16%	2.54%	-3.08%	4.40%	-2.04%	4.21%	1.79%	0.24%	12.78%
2013	2.65%	1.79%	3.81%	2.86%	-1.97%	-1.47%	4.57%	-2.97%	2.67%	1.39%	0.97%	0.02%	14.95%
2012	0.13%	1.20%	1.60%	0.79%	-1.16%	2.86%	0.75%	-0.17%	1.50%	-1.18%	0.92%	-0.38%	7.01%
2011	-0.03%	2.03%	2.04%	4.09%	1.59%	-1.03%	-0.87%	0.28%	-1.77%	2.20%	-1.04%	0.97%	8.64%
2010	-0.45%	1.01%	2.64%	0.44%	-4.52%	0.25%	1.68%	0.51%	2.74%	1.85%	-1.55%	2.10%	6.67%
2009	-0.79%	0.29%	0.51%	-0.22%	1.09%	1.56%	4.70%	0.91%	2.00%	-2.17%	3.91%	1.76%	14.21%
2008	-2.41%	0.96%	0.27%	-1.56%	0.76%	-0.79%	-1.83%	-0.48%	0.04%	-0.66%	2.18%	0.30%	-3.28%
2007	0.99%	0.37%	1.34%	2.79%	0.33%	-2.55%	-1.85%	2.02%	2.35%	2.50%	0.81%	-0.98%	8.25%
2006	0.89%	0.99%	-1.23%	-1.17%	-0.70%	-0.13%	2.33%	2.36%	-0.12%	2.45%	1.18%	-0.20%	6.75%
2005	-0.59%	0.12%	-0.76%	0.29%	1.51%	1.36%	1.35%	0.69%	0.66%	-3.16%	0.78%	0.70%	2.89%
2004	1.85%	1.71%	0.24%	-1.46%	-0.08%	1.08%	-2.47%	1.98%	0.34%	-0.71%	2.31%	3.05%	7.98%
2003	-0.25%	0.44%	0.01%	3.14%	7.67%	0.15%	-1.06%	0.83%	2.02%	1.14%	1.24%	2.50%	19.02%
2002	-1.14%	1.27%	0.47%	1.00%	0.55%	0.46%	-0.80%	0.40%	2.05%	-1.57%	1.19%	-0.13%	3.74%
2001	-2.31%	3.31%	1.93%	-0.46%	0.57%	-1.74%	-0.10%	1.18%	2.80%	-3.04%	1.35%	-1.03%	2.27%
2000	-0.17%	4.55%	0.02%	-2.17%	-0.37%	4.93%	-1.42%	6.74%	1.38%	-0.85%	3.97%	1.83%	19.54%

### Cumulative Returns: Growth of \$100,000\*



### Returns Analysis\*

Period	S&P	GP
<b>Annualized Compound Rate Of Return</b>		
YTD	-20.00%	-4.56%
3 Years	3.03%	2.52%
10 Years	8.25%	5.54%
Since Jan 1, 2000	2.83%	6.80%

### Risk / Return Statistics\*

	S&P	GP
<b>% Profitable Months</b>		
Best Month	10.77%	7.67%
Worst Month	-16.94%	-4.52%
Average Monthly Gain (up months)	2.92%	1.59%
Average Monthly Loss (down months)	-3.79%	-1.33%
Average Monthly Return (all months)	0.33%	0.57%
<b>% Profitable Quarters</b>		
Best Quarter	15.22%	11.21%
Worst Quarter	-22.56%	-5.24%
<b>% Profitable Years</b>		
Best Year	29.60%	19.54%
Worst Year	-38.49%	-3.44%

### Value of \$100,000 invested Jan 1, 2000\*

S&P	GP
\$175,912	\$379,015

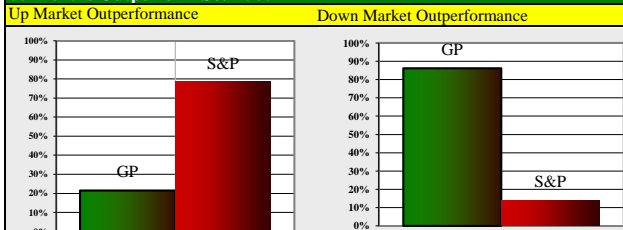
### Bear Market Calendar Year Returns\*

Year	S&P	GP
2000	-10.14%	19.54%
2001	-13.04%	2.27%
2002	-23.37%	3.74%
2008	-38.49%	-3.28%

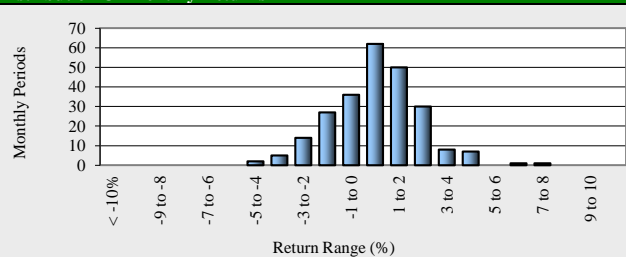
### Worst Drawdowns (Losses) Depth Analysis\*

S&P	GP	Peak	Valley	Length	Recovery	Length
-56.78%		Oct-07	Mar-09	17 mo	Mar-13	65 mo
-49.14%		Mar-00	Oct-02	31 mo	May-07	86 mo
	-10.42%	Jul-15	Feb-16	7 mo	Jun-17	23 mo
	-5.97%	Nov-07	Aug-08	9 mo	Jul-09	20 mo

### % Months Outperform S&P 500\*



### Distribution Of Monthly Returns



**See Attached Green Pastures Defensive Growth Trot Model Disclosure**

**Green Pastures Defensive Growth Trot Model Disclosure**

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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE**



# Green Pastures DEFENSIVE GROWTH CANTER MODEL

*Peace Of Mind  
Investing*

Moderate Aggressive



Equity / 80%  
Fix Inc / 20%

**Investment Objective:** The Model seeks to (1) provide capital appreciation and current income consistent with its target asset allocation, (2) make money in both bull and bear markets, (3) minimize downside volatility and drawdowns (losses), (4) maintain a low correlation to major U.S. equity market indices during bear markets, and (5) complement Strategic and traditional passive buy-and-hold investment portfolios.

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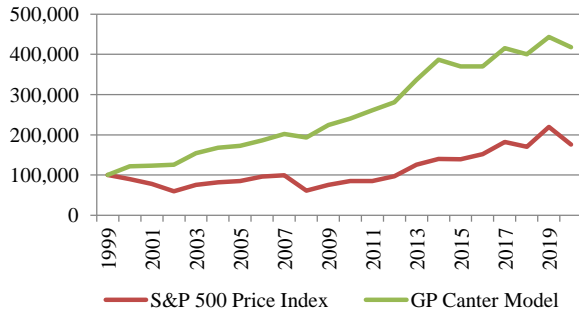
**Terms:** ▶ Min. Investment: \$25,000 ▶ Liquidity: Daily ▶ Transparency: Daily ▶ Mgmt Fee: 1.00%

### Monthly Performance (%)\*

Non-Italics = Hypothetical Backtest Performance (Jan-2000 to Dec-2015)\*      *Green Italics = Model Performance (Jan-2016 to Current)\**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.14%	-4.35%	-1.20%										-5.63%
2019	-0.02%	2.08%	1.98%	-0.40%	-2.95%	4.05%	-0.47%	0.54%	1.16%	0.03%	2.35%	2.01%	10.67%
2018	1.26%	-3.99%	0.28%	-1.00%	1.08%	2.13%	1.62%	2.03%	-0.16%	-4.12%	2.93%	-5.32%	-3.63%
2017	1.77%	3.82%	0.05%	0.86%	1.16%	0.53%	1.05%	1.02%	-0.40%	0.05%	2.54%	-0.76%	12.24%
2016	-2.61%	-1.45%	2.65%	0.56%	1.49%	2.63%	2.05%	-2.51%	0.26%	-3.03%	-1.35%	1.52%	-0.04%
2015	1.39%	1.36%	0.07%	-1.44%	2.41%	-0.55%	1.64%	-4.31%	-1.75%	-0.54%	-1.32%	-1.06%	-4.22%
2014	0.79%	3.12%	-0.95%	0.38%	1.10%	3.08%	-3.68%	5.21%	-2.19%	5.01%	2.06%	0.35%	14.81%
2013	3.48%	2.11%	4.61%	3.32%	-1.83%	-1.26%	5.44%	-3.34%	2.95%	1.58%	1.26%	0.21%	19.72%
2012	-0.09%	1.53%	2.14%	0.69%	-1.70%	3.57%	0.63%	-0.02%	1.78%	-1.45%	1.06%	-0.39%	7.70%
2011	0.01%	2.40%	2.42%	4.66%	1.75%	-1.24%	-1.53%	0.07%	-2.30%	2.57%	-1.28%	1.03%	8.64%
2010	-0.86%	1.32%	3.25%	0.24%	-5.67%	0.02%	2.02%	0.24%	3.35%	2.07%	-1.68%	2.91%	7.00%
2009	-0.90%	0.56%	-0.10%	-0.09%	1.06%	1.82%	5.63%	0.88%	2.12%	-2.77%	4.37%	2.57%	15.94%
2008	-3.48%	1.03%	0.28%	-1.64%	1.06%	-1.16%	-2.17%	-0.76%	0.60%	0.44%	2.13%	-0.56%	-4.28%
2007	1.28%	0.06%	1.63%	3.35%	0.61%	-3.04%	-2.51%	2.22%	2.68%	2.89%	0.39%	-1.22%	8.40%
2006	1.15%	-1.17%	-1.18%	-1.34%	-0.86%	-0.20%	2.59%	2.52%	-0.28%	2.98%	1.19%	0.01%	7.89%
2005	-0.77%	0.27%	-0.88%	0.06%	1.65%	1.57%	2.03%	0.48%	0.97%	-3.59%	0.88%	0.62%	3.23%
2004	2.10%	1.77%	0.06%	-0.96%	-0.18%	1.24%	-3.19%	1.94%	0.38%	-1.01%	3.00%	3.46%	8.73%
2003	-0.31%	0.03%	0.18%	3.03%	8.75%	0.27%	-0.43%	0.79%	1.84%	1.51%	1.46%	2.82%	22.39%
2002	-1.50%	1.31%	0.85%	0.80%	0.43%	0.41%	-1.16%	-0.09%	2.08%	-1.53%	1.48%	-0.79%	2.24%
2001	-3.21%	3.81%	2.22%	-0.49%	0.50%	-2.22%	-0.54%	1.27%	3.30%	-4.18%	2.13%	-1.10%	1.16%
2000	-0.11%	5.32%	-0.29%	-2.49%	-0.42%	5.57%	-1.87%	8.01%	1.52%	-1.15%	4.49%	1.90%	21.79%

### Cumulative Returns: Growth of \$100,000\*



### Returns Analysis\*

Period	S&P	GP
Annualized Compound Rate Of Return		
YTD	-20.00%	-5.63%
3 Years	3.03%	2.23%
10 Years	8.25%	6.02%
Since Jan 1, 2000	2.83%	7.32%

### Risk / Return Statistics\*

	S&P	GP
% Profitable Months	61.32%	63.37%
Best Month	10.77%	8.75%
Worst Month	-16.94%	-5.67%
Average Monthly Gain (up months)	2.92%	1.86%
Average Monthly Loss (down months)	-3.79%	-1.55%
Average Monthly Return (all months)	0.33%	0.61%
% Profitable Quarters	65.43%	71.60%
Best Quarter	15.22%	13.21%
Worst Quarter	-22.56%	-6.56%
% Profitable Years	70.00%	80.00%
Best Year	29.60%	22.39%
Worst Year	-38.49%	-4.28%

### Value of \$100,000 invested Jan 1, 2000\*

S&P	GP
\$175,912	\$418,045

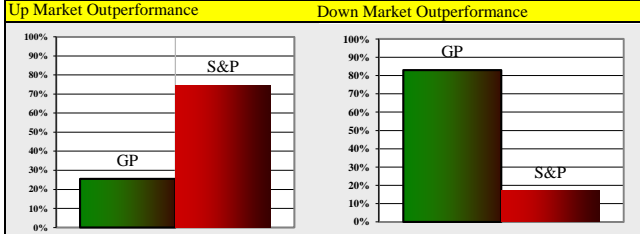
### Bear Market Calendar Year Returns\*

Year	S&P	GP
2000	-10.14%	21.79%
2001	-13.04%	1.16%
2002	-23.37%	2.24%
2008	-38.49%	-4.28%

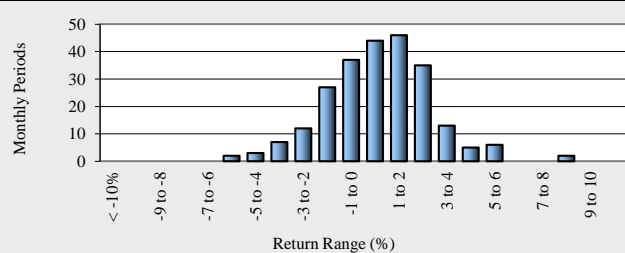
### Worst Drawdowns (Losses) Depth Analysis\*

S&P	GP	Peak	Valley	Length	Recovery	Length
-56.78%		Oct-07	Mar-09	17 mo	Mar-13	65 mo
-49.14%		Mar-00	Oct-02	31 mo	May-07	86 mo
	-12.38%	Jul-15	Feb-16	7 mo	Aug-17	25 mo
	-7.86%	Nov-07	Aug-08	9 mo	Jul-09	20 mo

### % Months Outperform S&P 500\*



### Distribution Of Monthly Returns



**See Attached Green Pastures Defensive Growth Canter Model Disclosure**

**Green Pastures Defensive Growth Canter Model Disclosure**

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Hypothetical back-tested performance results assume a dynamically managed blend of the following funds and years utilizing GPWM's Defensive Growth dynamic asset allocation investment strategy: (1) Rydex Biotechnology Inv (RYOIX; 2000-2015), (2) Rydex Consumer Products Inv (RYCIX; 2001-2015), (3) Rydex Health Care Inv (RYHIX; 2000-2015), (4) Rydex Inverse NASDAQ-100 Strategy Inv (RYAIX; 2000-2015), (5) Rydex US Government Money Market (RYFXX; 2000-2015), (6) Rydex Utilities Inv (RYUIX; 2001-2015), (7) Vanguard Inflation-Protected Secs Inv (VIPSX; 2000-2014), (8) Guggenheim Floating Rate Strats A LW (GIFAX; 2015), (9) Vanguard Total Bond Market Index Inv (VBMFX; 2000-2014), (10) Guggenheim Total Return Bond A LW (GIBAX; 2015). GPWM may invest in different mutual funds that have not been included in the hypothetical back-tested performance results.

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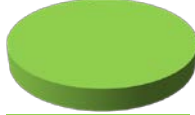




# Green Pastures DEFENSIVE GROWTH GALLOP MODEL

Peace Of Mind  
Investing

## Aggressive



Equity / 100%  
Fix Inc / 0%

**Investment Objective:** The Model seeks to (1) provide capital appreciation consistent with its target asset allocation, (2) make money in both bull and bear markets, (3) minimize downside volatility and drawdowns (losses), (4) maintain a low correlation to major U.S. equity market indices during bear markets, and (5) complement Strategic and traditional passive buy-and-hold portfolios.

**Investment Strategy:** The Model utilizes a defensive growth dynamic asset allocation investment strategy, with a focus on risk management to mitigate downside risk, via a managed portfolio of Sector, Style, Index, Inverse Index and Money Market no-load (and load-waived) mutual funds.

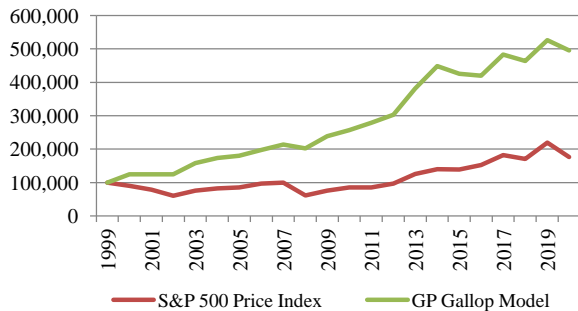
**Terms:** ▶ Min. Investment: \$25,000 ▶ Liquidity: Daily ▶ Transparency: Daily ▶ Mgmt Fee: 1.00%

### Monthly Performance (%)\*

Non-Italics = Hypothetical Backtest Performance (Jan-2000 to Dec-2015)\*    Green Italics = Model Performance (Jan-2016 to Current)\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.64%	-5.40%	0.18%										-5.84%
2019	-0.22%	2.50%	2.37%	-0.34%	-3.94%	5.08%	-0.51%	0.42%	1.55%	0.35%	3.28%	2.39%	13.40%
2018	1.65%	-4.87%	0.27%	-1.12%	1.20%	2.70%	2.10%	2.37%	-0.18%	-4.68%	3.67%	-6.52%	-3.97%
2017	2.26%	4.82%	0.03%	1.01%	1.32%	0.64%	1.37%	1.37%	-0.57%	0.01%	3.16%	-1.00%	15.25%
2016	-3.34%	-1.78%	3.03%	0.47%	1.76%	3.14%	2.30%	-3.37%	0.25%	-3.85%	-1.49%	1.86%	-1.38%
2015	1.56%	1.63%	-0.03%	-1.80%	2.99%	-0.55%	1.98%	-5.26%	-2.20%	-0.65%	-1.56%	-1.22%	-5.26%
2014	0.62%	3.81%	-1.13%	0.27%	1.02%	3.80%	-4.45%	6.29%	-2.37%	6.07%	2.41%	0.49%	17.53%
2013	4.60%	2.51%	5.65%	3.92%	-1.64%	-1.01%	6.54%	-3.78%	3.30%	1.80%	1.63%	0.44%	26.12%
2012	-0.39%	1.96%	2.86%	0.57%	-2.42%	4.52%	0.47%	-0.23%	2.16%	-1.82%	1.24%	-0.40%	8.63%
2011	0.06%	2.89%	2.93%	5.41%	1.94%	-1.53%	-2.39%	-0.21%	-3.00%	3.07%	-1.60%	1.10%	8.62%
2010	-1.39%	1.74%	4.08%	-0.03%	-7.21%	-0.45%	2.47%	-0.14%	4.19%	2.36%	-1.85%	4.00%	7.42%
2009	-1.04%	0.93%	-0.91%	0.08%	1.02%	2.16%	6.89%	0.85%	2.28%	-3.57%	4.99%	3.64%	18.26%
2008	-4.89%	1.13%	0.29%	-1.76%	1.47%	-1.65%	-2.62%	-1.16%	1.39%	1.97%	2.07%	-1.72%	-5.59%
2007	1.66%	-0.35%	2.02%	4.09%	0.98%	-3.67%	-3.38%	2.48%	3.12%	3.40%	-0.16%	-1.54%	8.60%
2006	1.50%	1.42%	-1.13%	-1.57%	-1.09%	-0.30%	2.93%	2.73%	-0.48%	3.67%	1.20%	0.29%	9.39%
2005	-1.01%	0.49%	-1.04%	-0.24%	1.83%	1.85%	2.93%	0.22%	8.00%	-4.14%	1.01%	0.52%	3.67%
2004	2.44%	1.84%	-0.19%	-0.29%	-0.32%	1.45%	-4.12%	1.87%	0.43%	-1.43%	3.92%	4.00%	9.72%
2003	-0.39%	-0.53%	0.41%	4.78%	10.18%	0.42%	0.39%	0.74%	1.61%	1.98%	1.72%	3.22%	26.91%
2002	-1.98%	1.35%	1.36%	0.54%	0.27%	0.35%	-1.63%	-0.74%	2.14%	-1.49%	1.88%	-1.70%	0.24%
2001	-4.41%	4.52%	2.63%	-0.55%	0.42%	-2.84%	-1.13%	1.41%	4.00%	-5.75%	3.21%	-1.20%	-0.29%
2000	-0.01%	6.39%	-0.73%	-2.92%	-0.48%	6.45%	-2.47%	9.71%	1.71%	-1.53%	5.20%	1.99%	24.87%

### Cumulative Returns: Growth of \$100,000\*



### Returns Analysis\*

Period	S&P	GP
Annualized Compound Rate Of Return		
YTD	-20.00%	-5.84%
3 Years	3.03%	3.29%
10 Years	8.25%	7.10%
Since Jan 1, 2000	2.83%	8.23%

### Risk / Return Statistics\*

	S&P	GP
% Profitable Months	61.32%	60.91%
Best Month	10.77%	10.18%
Worst Month	-16.94%	-7.21%
Average Monthly Gain (up months)	2.92%	2.32%
Average Monthly Loss (down months)	-3.79%	-1.84%
Average Monthly Return (all months)	0.33%	0.70%
% Profitable Quarters	65.43%	69.14%
Best Quarter	15.22%	15.92%
Worst Quarter	-22.56%	-7.65%
% Profitable Years	70.00%	75.00%
Best Year	29.60%	26.91%
Worst Year	-38.49%	-5.59%

### Value of \$100,000 invested Jan 1, 2000\*

S&P	GP
\$175,912	\$495,722

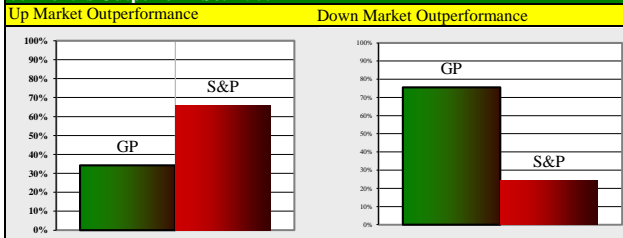
### Bear Market Calendar Year Returns\*

Year	S&P	GP
2000	-10.14%	24.87%
2001	-13.04%	-0.29%
2002	-23.37%	0.24%
2008	-38.49%	-5.59%

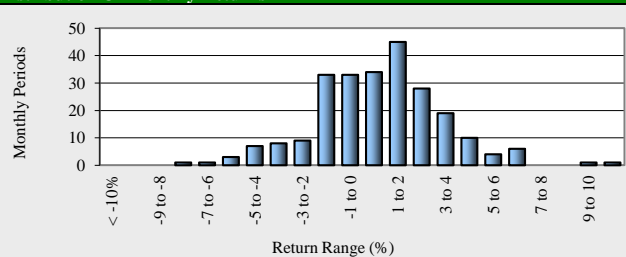
### Worst Drawdowns (Losses) Depth Analysis\*

S&P	GP	Peak	Valley	Length	Recovery	Length
-56.78%		Oct-07	Mar-09	17 mo	Mar-13	65 mo
-49.14%		Mar-00	Oct-02	31 mo	May-07	86 mo
	-15.02%	Jul-15	Feb-16	7 mo	Aug-17	25 mo
	-10.51%	Oct-07	Aug-08	10 mo	Jul-09	21 mo

### % Months Outperform S&P 500\*



### Distribution Of Monthly Returns



**See Attached Green Pastures Defensive Growth Gallop Model Disclosure**

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