FORM ADV PART 2A–FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Good Harbor Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at 312.224.8150. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Good Harbor Financial and its registered representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

Good Harbor Financial is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure has been updated to reflect certain changes to Good Harbor Financial, LLC ("Good Harbor" or "Firm") since its last Brochure update on January 17, 2017. The Firm updated Item 8 to reflect the removal of the sub-advisor for the Leland Currency and Leland International Advantage strategies.

Further, since our 2016 annual update, the Firm updated Items 5 and 12 to provide additional clarity regarding the Firm's step-out trading practices and out-of-date information, including its new office address, assets under management and other immaterial changes were made throughout the document in an effort to present information clearly and concisely.

Full Brochure Availability

Good Harbor's full Brochure is available by contacting 312.224.8150 or by emailing compliance@cedarcapital.com.

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Item 4. Advisory Business

Firm Description
Good Harbor Financial, LLC ("Good Harbor" or "Firm") is an SEC-registered investment adviser based in Chicago, Illinois. The Firm is organized as a Delaware limited liability company and has been providing investment advisory services since 2003. Good Harbor is 100% owned by Cedar Capital, LLC ("Cedar Capital"), which is 100% owned by Cedar Capital Investments Holdings, LLC ("Cedar Holdings"). Good Harbor is part of the Cedar group of companies ("Cedar Capital Group") which includes Cedar Capital and affiliates of Cedar Capital and Good Harbor, and which offers access to a variety of investment products.

Good Harbor primarily uses proprietary tactical asset allocation investment processes and models to help guide investment decisions in an attempt to manage portfolio risk. Good Harbor also offers access to other investment mandates.

The Good Harbor investment strategies are offered as described below.

Separately Managed Accounts
The Firm provides discretionary investment advisory services to separate account clients primarily through financial intermediaries, for example, broker-dealers and registered investment advisers often through wrap fee programs (see below). On a limited basis, the Firm also provides discretionary investment advisory services directly to individuals and institutions. Separate account clients select an investment strategy after consultation with Good Harbor or their primary advisor. Clients are permitted to impose reasonable restrictions if such restrictions are not materially different from a strategy's investment objectives. Clients who impose investment restrictions should be aware that any restrictions placed on the account will affect the account's performance which can result in underperformance relative to other client accounts invested in the same program.

Wrap Fee Programs
Good Harbor provides investment strategies to accounts under wrap fee programs sponsored by other firms or "wrap sponsors." The wrap sponsors, who are not affiliated with Good Harbor, recommend and assist clients in selecting an appropriate Good Harbor investment strategy, taking into account their financial situation and investment objectives. Good Harbor's role is to manage the client's account according to the strategy selected. In a wrap fee program, the wrap sponsor may provide investment advisory, execution and custodial services to clients in return for an all-inclusive – or "wrap" – fee paid to the sponsor. In one type of wrap fee arrangement, the client will only sign an agreement with the wrap sponsor. For these clients, Good Harbor receives a portion of the wrap fee for providing these strategies. In a dual contract arrangement, the client signs an agreement with both Good Harbor and the wrap sponsor. For these clients, the specific manner in which fees are calculated and paid to Good Harbor is established in a separate agreement between the Firm and the wrap sponsor. For some wrap sponsors, fees are calculated by Good Harbor and an invoice is sent to the wrap sponsor. For other wrap sponsors, fees are calculated by the wrap sponsor and remitted to Good Harbor.

Non-Wrap Fee Programs
Good Harbor also manages client accounts which are not structured as wrap fee accounts. Non-wrap fee accounts will not pay an all-inclusive - "wrap" - fee. These clients generally pay for transaction costs on each trade executed in the account. Good Harbor does not manage wrap accounts differently than non-wrap accounts.

Model Portfolio Provider (also known as Unified Managed Account Programs)
Good Harbor provides investment strategies via a model-based solution to other investment advisors. As the model portfolio provider, Good Harbor designs, monitors and updates the portfolio. The investment

advisors then implement the model portfolio for their clients and adjust the model portfolio as recommended by Good Harbor. Good Harbor does not have trading discretion for accounts in this structure.

For the purpose of clarity, firms that refer clients to Good Harbor, such as broker-dealers, registered investment advisers and wrap sponsors, will be referred to herein as “Financial Intermediaries.”

Registered Investment Companies
Good Harbor offers certain strategies via registered investment companies.

Good Harbor serves as the investment adviser to investment companies registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) (together, the “Registered Funds”). Good Harbor manages the assets of the Registered Funds in accordance with investment objectives, policies and restrictions as set forth in each respective prospectus.

UCITS
Good Harbor serves as the investment adviser to the Leland Thomson Reuters Private Equity Index UCITS Fund, a UCITS sub-fund of DMS UCITS Corrib Platform ICAV, which is organized as an undertaking for Collective Investment in Transferable Securities (“UCITS”) under the laws of Ireland and authorized as a UCITS by the Central Bank of Ireland. Good Harbor manages the assets of the UCITS in accordance with the investment objectives, policies and procedures and restrictions as set forth in the prospectus.

Sub-Advisers
For certain investment strategies, Good Harbor employs a Sub-Adviser. For such strategies, Good Harbor selects, monitors and oversees the performance of each Sub-Adviser.

Assets under Management
As of November 30, 2016, Good Harbor had $373,438,030 in assets under management. Additionally, Good Harbor collects fees on $229,035,512 for its non-discretionary model portfolio provider services.

Item 5. Fees and Compensation

Fee Billing
Advisory fees are negotiable. Fees for investment management services are typically billed quarterly (in arrears or advance, as negotiated) based on the asset value of the portfolio as reflected in the electronic data transmitted by each custodian. These fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a billing period. If an investment advisory agreement is terminated prior to a quarter-end, any unearned fees will be refunded to the client.

Good Harbor will send an invoice for the payment of the advisory fee, or, when given written authority, the Firm will deduct the fee directly from an account through the qualified custodian holding the funds and securities. The qualified custodian will deliver an account statement to the client at least quarterly. Good Harbor encourages clients to review the statement(s) received from the qualified custodian. If information within the statement(s) received from the qualified custodian is inaccurate, please call the number located on the cover page of this Brochure.

Advisory fees payable to the Firm do not include all fees a client will pay when the Firm purchases or sells securities for their accounts. These fees or expenses are paid directly by the client to third parties, whether a security is being purchased, sold, or held in a client account. The fees are paid to broker-dealers, custodians, or the mutual fund or other investment held by the client. The fees may include but are not limited to the following:

- Transaction fees,
- Exchange fees,
- Custodial fees
- Brokerage commissions,
- SEC fees,
- Deferred sales charges,
- Transfer taxes,
- Wire transfer and electronic fund processing fees, and
- Commissions or mark-ups/mark-downs on security transactions.

For certain of its strategies, Good Harbor seeks to achieve its investment objectives by purchasing exchange-traded funds ("ETFs"), which have embedded expenses. As a shareholder, clients bear these expenses through the net asset value of the ETF. Clients should consult the funds' prospectuses for a complete description of all fees and expenses.

Clients should note that certain of Good Harbor's separate account portfolios invest partially or exclusively in Registered Funds managed by the Firm. In addition to the Firm's management fee, clients will indirectly bear the expenses of the applicable investment products. Such transactions give rise to a conflict of interest on Good Harbor's part whereby Good Harbor has incentive to select such mutual funds over other similar investment products managed by non-affiliated investment advisers. The Firm manages such conflicts through disclosure and thorough oversight of client accounts.

Fee Schedule

Separately Managed Accounts

The basic fee schedule for direct separate account clients is detailed below:

Client's Aggregate Assets	Annual Fee
$0.1 – $1 million	1.0% - 1.5% of assets
$1 – $25 million	1.0% of assets
$25 – $50 million	0.90% of assets
$50 – $75 million	0.80% of assets
$75 – $100 million	0.70% of assets
Amount over $100 million	0.60% of assets

For a Financial Intermediary, the basic fee schedule is set forth below:

Financial Intermediary's Aggregate Assets	Annual Fee
$0 – $10 million	1.0% of total firm assets
$10 – $50 million	0.90% of total firm assets
$50 – $100 million	0.80% of total firm assets
$100 – $250 million	0.70% of total firm assets
$250 – $500 million	0.60% of total firm assets
Amount over $500 million	0.50% of total firm assets

Wrap Fee Programs

For client accounts in wrap fee programs, Good Harbor receives a management fee which generally follows the Financial Intermediary fee schedule above and is dictated by an agreement between Good Harbor and the wrap sponsor or Good Harbor and the client. Refer to **Item 4. Advisory Business** for more information about different wrap sponsor arrangements.

Under a typical wrap fee program, clients are not charged a commission on trades executed through the wrap sponsor. However, as deemed appropriate by Good Harbor pursuant to its duty to seek best execution, Good Harbor will place model trades with brokers or dealers other than the wrap sponsor, known as step-out transactions. In such instances, brokers or dealers will impose commissions or mark-ups/mark-downs on those orders, which the client will bear in addition to the wrap fee. These commissions or mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client trade confirmation. Refer to **Item 12. Brokerage Practices** for more information about model and maintenance trades.

Specific information on the fees payable under a wrap-fee program will be provided by the applicable wrap sponsor. For information on the asset-based fees charged by the wrap sponsor, clients should consult with the wrap sponsor or refer to the wrap sponsor's Wrap Fee Program Brochure (also known as ADV Part 2A Appendix 1).

Non-Wrap Fee Programs

For client accounts in non-wrap fee programs, Good Harbor receives a management fee which generally follows the Financial Intermediary fee schedule above.

Under a typical non-wrap program, clients are charged a commission on trades executed at the qualified custodian. However, as deemed appropriate by Good Harbor pursuant to its duty to seek best execution, Good Harbor will place model trades with brokers or dealers other than the custodian, known as step-out transactions. In such instances, brokers or dealers will impose commissions or mark-ups/mark-downs on those orders, which the client will bear in addition to the custodian's commissions. These commissions or mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client trade confirmation. Refer to **Item 12. Brokerage Practices** for more information about model and maintenance trades.

Model Portfolio Provider

For model portfolio provider services, Good Harbor receives a management fee which generally follows the Financial Intermediary fee schedule above.

Registered Funds

The fees for the Registered Funds can be found in the respective Registered Fund's prospectus. These documents are available online at www.ghf-funds.com and www.lelandfunds.com.

UCITS

The fees for the UCITS can be found by reviewing the prospectus, supplement and the key investor information document ("KIID") of the Fund, which can be obtained free of charge from www.dmsgovernance.com.

Good Harbor's fees are negotiable. Some clients pay more or less than others depending on certain factors, including, but not limited to, the type and size of the account and the agreement between the Firm and the Financial Intermediary.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees
Good Harbor does not charge fees based on performance or the net profits of the assets being managed.

Side-by-Side Management
Good Harbor simultaneously manages the portfolios of the Registered Funds, UCITS and separate accounts, according to the same or similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, Good Harbor seeks to treat all such accounts fairly and equitably over time.

Although Good Harbor seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Good Harbor use the same investment practices consistently across all portfolios. Good Harbor will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and a client's performance will not necessarily be reflective of the performance of a separate account, including a wrap account, managed using a similar strategy, due to a variety of factors including differences in cash flows and the timing of trading. As a result, although Good Harbor manages multiple portfolios with similar or identical investment objectives, and manages accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, will differ from portfolio to portfolio.

Refer to **Item 12. Brokerage Practices** for more information on the Firm's trade aggregation, trade allocation and trade rotation policies and practices.

Item 7. Types of Clients

Good Harbor offers investment advisory services to individuals, pension and profit-sharing plans, investment companies, state or municipal government entities, insurance companies, charitable organizations, registered investment companies, corporations and other business entities, model portfolio providers and Financial Intermediaries.

In general, Good Harbor requires a minimum account size of $100,000 for direct separate account clients. Account minimums may be waived at the discretion of the Firm. The typical account minimum when referred by a Financial Intermediary is $100,000. The Firm has the right to terminate an account if it falls below a minimum size which, in the Firm's sole opinion, is too small to effectively manage.

Details of minimum investment requirements for the Registered Funds and UCITS can be found in the respective prospectus.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Good Harbor Tactical Core® Strategies
The primary objective of the Tactical Core Strategies is to outperform their respective indices by aligning capital with the equity markets during sustained rallies and by positioning defensively in weak equity

market conditions. The Firm's philosophy is that disciplined, model-driven investment approaches generate enhanced risk-adjusted returns. Good Harbor's research establishes investment strategies with strong economic rationale. Through detailed analysis, Good Harbor quantifies and validates its strategies and seeks to identify stable and persistent economic and statistical relationships. The underlying premise of Tactical Core Strategies is that equity prices are driven by changes in investor equity risk premiums and that these premiums vary with time and the business cycle. Good Harbor believes that during periods of market stress and exuberance stock price variation is due almost exclusively to changing risk premiums rather than changing expected cash flows. By monitoring proxies for risk, Good Harbor seeks to identify times when equity exposure is more or less favorable and adjust the portfolio allocation accordingly. The Tactical Core Strategies are offered across various geographies and on both a levered and unlevered basis.

Tactical Equity Income Strategy

The Tactical Equity Income Strategy seeks to generate risk-adjusted returns via a combination of fundamental valuation and options investment strategies. The investment universe consists primarily of firms engaged in businesses related to tangible assets sold into liquid markets. Examples include, but are not limited to, companies involved in the production of basic materials, Real Estate Investment Trusts and Master Limited Partnerships. Estimates for target names are achieved through discounted cash flow modeling. With a bias towards long positions, these estimates are compared to current market prices, identifying companies trading significantly above or below these levels. The Tactical Equity Income Strategy utilizes options and the ability to be partially invested in an attempt to limit downside risk during weaker market environments. While the Tactical Equity Income Strategy attempts to benefit from stock market exposure during sustained bull markets, it also has a flexible mandate allowing defensive moves during weaker equity environments which can result in a significant cash position.

Currency Strategy

The Currency Strategy seeks a total return from capital appreciation and income by employing a disciplined quantitative investment strategy through a proprietary modeling process that is designed to take advantage of investment opportunities in developed markets and their currencies. Using proprietary data and a systematic objective modeling process, the strategy seeks to identify and exploit what it believes to be mispricing in these markets, all of which are highly liquid. The strategy is executed primarily through foreign-exchange forward contracts and through instruments and securities which provide economic exposure to developed market currencies. The strategy will invest both long and short across this universe.

Total Portfolio Solutions ("TPS")

TPS offers diversified, multi-asset class exposure designed to participate in upside markets while preserving capital in down-trending markets. Model portfolio constituents include ETFs, equities, fixed income, precious metals, private funds and MLPs. Each constituent is weighted in an attempt to achieve low volatility, capital preservation and long-term performance.

International Advantage Strategy

The International Advantage Strategy seeks a total return from capital appreciation and income by employing a two-part investment strategy. This is accomplished by combining a portfolio of securities and derivatives that together are expected to have returns representative of international equity markets with an active currency overlay. The strategy will generally seek exposure to international developed and emerging equity markets and use proprietary data and a systematic objective modeling process to identify and exploit what it believes to be mispricing in currency markets, all of which are highly liquid.

Venture Capital Strategy

The Venture Capital Strategy seeks to provide investment results that correspond generally to the price performance of the Thomson Reuters Venture Capital Index. The Index seeks to replicate the aggregate gross performance of U.S. venture capital-backed companies. However, the Venture Capital Strategy does not invest directly in venture capital funds or start-up companies. In seeking to track the Index, the strategy invests in a wide range of financial instruments, including liquid, publicly-traded equities which are either components of the theoretical portfolio or determined by the Firm to have substantially similar risk and return characteristics, in aggregate, as the Thomson Reuters Venture Capital Index. The Venture Capital Strategy also invests in total return swap agreements designed to provide exposure to the characteristics of venture capital-backed companies and will have the effect of adding economic leverage to the portfolio.

Private Equity Strategy

The Private Equity Strategy seeks to provide investment results that correspond generally to the price performance of the Thomson Reuters Private Equity Index. The Index seeks to replicate the aggregate gross performance of U.S. private equity-backed companies. However, the Private Equity Strategy does not invest directly in private equity funds or private equity of companies. In seeking to track the Index, the strategy invests in a wide range of financial instruments, including liquid, publicly-traded equities which are either components of the theoretical portfolio or determined by the Firm to have substantially similar risk and return characteristics, in aggregate, as the Thomson Reuters Private Equity Index. The Private Equity Strategy also invests in total return swap agreements designed to provide exposure to the characteristics of private equity-backed companies and will have the effect of adding economic leverage to the portfolio.

Registered Funds

As described in **Item 4. Advisory Business**, Good Harbor is the investment adviser to the Registered Funds. The objectives of the Registered Funds are substantially similar to those listed above. For a complete list of strategy descriptions, investment objectives, risks, disclosures and fee information, please view the prospectuses available online at www.ghf-funds.com and www.lelandfunds.com.

UCITS

As described in **Item 4. Advisory Business**, Good Harbor is the investment adviser to the UCITS. The objectives of the UCITS is substantially similar to those listed above. For a complete list of strategy descriptions, investment objectives, risks, disclosures and fee information, please view the prospectus available free of charge from www.dmsgovernance.com.

Material Risks

These strategies and investments involve risk of loss and clients must be prepared to bear the loss of their entire investment. The material risks set forth below are qualified in their entirety by the more detailed risk disclosure in the applicable Registered Fund and UCITS offering documents.

Investment Risks
ADRs Risk: ADRs may be subject to some of the same risks as direct investment in foreign companies, which includes international trade, currency, political, regulatory and diplomatic risks. In a sponsored ADR arrangement, the foreign issuer assumes the obligation to pay some or all of the depositary's transaction fees. Under an unsponsored ADR arrangement, the foreign issuer assumes no obligations and the depositary's transaction fees are paid directly by the ADR holders. Because unsponsored ADR arrangements are organized independently and without the cooperation of the issuer of the underlying securities, available information concerning the foreign issuer may not be as current as for sponsored ADRs and voting rights with respect to the deposited securities that are not passed through.

Allocation Risk: The risk that if the strategy's determination for allocating assets among different asset classes does not work as intended, the strategy may not achieve its objective or may underperform other strategies with the same or similar investment strategy.

Basic Materials Industry Risk: To the extent that the strategy's investments are exposed to issuers conducting business in basic materials, the strategy is subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that economic sector. The prices of the securities of basic materials companies also may fluctuate widely in response to such events.

Concentration Risk: To the extent that the Firm's strategies are concentrated in or significantly exposed to a particular sector, the strategies will be susceptible to loss due to adverse occurrences affecting that sector. The strategies will be subject to the risk that economic, political or other conditions that have a negative effect on these sectors may adversely affect the strategies to a greater extent than if the strategies' assets were invested in a wider variety of sectors or industries.

Correlation Risk: Although the prices of equity securities and fixed-income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem. Because Tactical Core Strategies allocate investments between equities and fixed income securities, the strategies are subject to correlation risk.

Credit Risk: Issuers may not make interest or principal payments on securities, resulting in losses to a client. In addition, the credit quality of securities held by a client may be lowered if an issuer's financial condition changes, including the U.S. government.

Currency Risk: Investments in foreign currencies are subject to political and economic risks, civil conflicts and war and greater volatility. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. Changes in foreign economies and political climates are more likely to affect the Currency Strategy and International Advantage Strategy than a strategy that invests exclusively in dollar denominated securities of U.S. issuers.

Derivatives Risk: Loss may result from a client's investments in swaps, options and futures. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to a client. Over-the-counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the underlying asset or index. In addition, there is a risk that the performance of the derivatives or other instruments used by Good Harbor to replicate the performance of a particular asset class may not accurately track the performance of that asset class. Derivatives are also subject to risks arising from margin requirements. There is also risk of loss if Good Harbor is incorrect in its expectation of the timing or level of fluctuations in prices.

Diversification Risk: A client's portfolio may be limited to only a few investments. The client's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of a more diversified client portfolio.

Emerging Market Risk: Emerging market countries may have relatively unstable governments, weaker economies and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

Energy and Infrastructure Industry Risk: Companies in the energy and infrastructure industry are subject to many risks that can negatively impact the revenues and viability of companies in this industry. These risks include, but are not limited to, commodity price volatility risk, supply and demand risk, reserve and depletion risk, operations risk, regulatory risk, environmental risk, terrorism risk and the risk of natural disasters.

Equity Securities Risk: Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. This may occur because of factors affecting securities markets generally, or the equity securities of a particular company, capitalization, region, or sector.

ETF and Mutual Funds Risk: ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs or mutual funds. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs: ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETFs' managers trade fund investments in accordance with fund investment objectives. While ETFs generally provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day), however, there is no guarantee this relationship will always exist.

Exchange-Traded Notes Risk: Similar to ETFs and mutual funds, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed-income risk.

Fixed Income Risk: A client may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and/or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities.

Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

Geographic Concentration Risk: A strategy may be particularly susceptible to economic, political, regulatory or other events or conditions affecting countries within the specific geographic regions in which the strategy invests.

Investment in Investment Companies Risk: Investing in other investment companies, including ETFs, subjects the Firm's strategies to those risks affecting the investment company, including the possibility that the value of the underlying securities held by the investment company could decrease. Moreover, the strategy will incur its pro rata share of the expenses of the underlying investment companies' expenses. As a result, the cost of investing in the strategy will be higher than the cost of investing directly in ETFs or other investment companies and also may be higher than other mutual funds that invest directly in securities.

Leverage Risk: Leverage may be used in investment and trading, generally through purchasing inherently leveraged instruments such as exchange-traded funds. The prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested. Borrowing magnifies the potential for losses and exposes the client to interest expense on money borrowed. Leveraged ETFs and derivatives will amplify losses because they are designed to produce returns that are a multiple of the equity index to which they are linked.

Leveraged ETF Risk: Leveraged ETFs will amplify gains and losses. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Licensing Risk: Some of the Firm's strategies rely on licenses that permit the strategies to use the applicable Index and associated trade names, trademarks, and service market (the "Intellectual Property") in connection with the investment strategies. Such licenses may be terminated by the licensor and, as a result, the strategies may lose their ability to use the Intellectual Property. There is also no guarantee that the applicable licensor has all rights to license the Intellectual Property for use by the strategies. Accordingly, in the event a license is terminated or a licensor does not have rights to license the Intellectual Property, it may have a significant effect on the operation of the strategies and may result in a change in the investment policy or closure of the strategies.

Liquidity Risk: In certain circumstances, it may be difficult for some of the Firm's strategies to purchase and sell particular derivative investments within a reasonable time at a fair price. Because the strategies intend to invest in swap contracts under certain market conditions, it may be difficult or impossible for the strategies to liquidate such investments. In addition, the ability of the strategies to assign an accurate daily value to certain investments may be difficult, and the Adviser may be required to fair value the investments.

Market Risk: Overall equity and fixed income securities market risks affect the value of a client's portfolio. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

MLP Risk: Some of the Firm's strategies may invest in MLPs, directly or through ETFs or ETNs. Investing in MLPs entails risk related to fluctuations in energy prices, decreases in supply of or demand for energy commodities, unique tax consequences due to the partnership structure and other various risks.

Options Risk: There are numerous risks associated with transactions in options on securities. A decision as to whether, when and how to write options and purchase options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

Private Equity Investing Risk: The Private Equity Strategy seeks to generate returns that mimic the returns of U.S. private equity-backed companies as measured by the Underlying Index. Because investing in newly private companies inherently carries a degree of risk, including the risk that a company will fail, the returns of the private equity industry may be subject to greater volatility than the returns of more established publicly traded companies. As a result, the Private Equity Strategy's returns also may experience greater volatility than a direct or indirect investment in more established public companies. The strategy does not invest in private equity funds nor does it invest directly in the companies funded by private equity funds.

REIT and Real Estate Risk: Some of the Firm's strategies may invest in REITs, directly or through ETFs. The value of the strategies' investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increases in property taxes or operating costs. Investors in the strategies will indirectly be subject to the fees and expenses of the individual REITs in which the strategy invests.

Small and Medium Capitalization Stock Risk: A client may invest directly or through ETFs in companies of any size capitalization. The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general.

Structured Note Risk: Structured notes involve tracking risk, issuer default risk and may involve leverage risk.

Tracking Error Risk: Some of the Firm's strategies' returns may not match or achieve a high degree of correlation with the return of the Underlying Index. The Underlying Index's return may not match or achieve a high degree of correlation with the return of its target criteria.

Turnover Risk: A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when a client's investments are held in a taxable account.

U.S. Government Securities Risk: Although U.S. Government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Venture Capital Investing Risk: The Venture Capital Strategy seeks to generate returns that mimic the aggregate returns of U.S. venture capital-backed companies as measured by the Underlying Index. Venture capital is a type of equity financing that addresses the funding needs of entrepreneurial companies that for reasons of size, assets, and stage of development cannot seek capital from more traditional sources, such as public markets and banks. Because investing in new or very early companies inherently carries a degree of risk, including the risk that a company will fail, the returns of the venture capital backed companies may be subject to greater volatility than the returns of more established publicly traded companies. As a result, the Venture Capital Strategy's returns also may experience greater volatility than a direct or indirect investment in more established public companies. The strategy does not invest in venture capital funds nor does it invest directly in the companies funded by venture capital funds.

Strategy Risks – *The ability of Good Harbor to meet a client's investment objective is directly related to Good Harbor's proprietary investment process. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Good Harbor's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities may prove to be incorrect and may not produce the desired results.*

Fundamental Analysis: The success of its strategies depends in large part on Good Harbor's ability to accurately assess the fundamental value of securities. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that Good Harbor can assess the nature and magnitude of all material factors having a bearing on the value of securities.

Investment Techniques: In implementing its investment strategies, Good Harbor may utilize techniques such as borrowing to increase equity exposure and investing and trading in options, forward contracts, swaps and other derivative instruments. Although employing these techniques expands opportunities for gain, it also substantially increases the risks of volatility and loss.

Cyclical Analysis: Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Reliance on Management: The success of Good Harbor's investment strategies depends to a great extent on the investment skills of Good Harbor, the sub-adviser (if applicable) and its principals and key personnel. Performance could be adversely affected if, due to illness or other factors, their services were not available for any significant period of time.

Item 9. Disciplinary Information

Neither the Firm nor any employees have reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Good Harbor is 100% owned by Cedar Capital, LLC ("Cedar Capital"), which is 100% owned by Cedar Holdings. Good Harbor is part of the Cedar Capital Group which includes Cedar Capital, Good Harbor and other investment adviser affiliates. Cedar Capital Group offers access to a variety of investment products through its partners.

Good Harbor is registered as a commodity pool operator with the Commodity Futures Trading Commission ("CFTC") with respect to certain of the Leland Funds. Good Harbor has claimed an exemption or exclusion from registration as a commodity pool operator and commodity trading advisor with respect to its other investment products. Disclosure regarding Good Harbor's services with respect to commodity interests is provided for regulatory informational purposes only and is not intended or provided for marketing or solicitation purposes. Certain management persons and/or other personnel of Good Harbor are registered as principals and/or associated persons with the CFTC.

Certain employees of Cedar Capital are registered representatives with Foreside Fund Services, LLC ("Foreside"). As registered representatives, the employees are authorized to sell the Registered Funds and receive compensation in connection with such activities. Good Harbor is not affiliated with Foreside.

Such registered representatives have an incentive to sell Good Harbor's products over other products where such registered representatives do not receive compensation.

The Firm also serves as investment manager to Registered Funds. In certain cases, the Firm purchases Registered Funds which are managed by the Firm for discretionary separate accounts. In such cases, clients will indirectly incur the fund level expenses of the underlying Registered Funds, as well as directly incurring Good Harbor's advisory fee. To the extent the underlying Registered Funds are managed by Good Harbor, Good Harbor will receive additional fees.

To the extent permitted by the Investment Advisers Act of 1940 ("Advisers Act"), the Investment Company Act, Employee Retirement Income Security Act of 1974, and other law, as applicable, Good Harbor may give advice, take action or refrain from acting in limiting purchases, selling existing investments, or otherwise restricting or limiting the exercise of rights, including voting rights, in the performance of its duties for certain client accounts that may differ from such advice or action, or the timing or nature of such advice or action, for other client accounts including, for example, for clients subject to one or more regulatory frameworks.

As noted above, Good Harbor is a subsidiary of Cedar Capital, and Cedar Capital is a subsidiary of Cedar Holdings. In addition to Good Harbor, Cedar Capital also owns Broadmeadow Capital, LLC ("Broadmeadow") which is an investment adviser registered with the SEC. As a result, Good Harbor is under common control with both Cedar Capital and Broadmeadow who both provide advisory services to individual and institutional clients (which includes registered investment companies and private investment funds).

To the extent permitted by applicable law, Good Harbor delegates some or all of its responsibilities to one or more affiliates. Specifically, Cedar Capital provides the Firm with account administration, operations, client service, sales and marketing, risk management and compliance services.

Given the interrelationships among Good Harbor and its related persons and the changing nature of Good Harbor's related persons' businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from Good Harbor's relationships and activities with its related persons is provided under Item 11.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Summary of Code of Ethics

Good Harbor strives to comply with applicable laws and regulations governing the Firm's practices. Therefore, the Code of Ethics (the "Code") includes guidelines for professional standards of conduct for all Good Harbor employees. The Firm's goal is to protect client interests at all times and to demonstrate a commitment to the fiduciary duties of honesty, good faith and fair dealing. All employees are expected to strictly adhere to these guidelines. The Code prohibits any "short swing" or market timing activities as they relate to the Registered Funds and UCITS advised by the Firm. The Code requires that employees and their family members disclose personal accounts, submit reports of personal account holdings and transactions on a periodic basis and disclose certain gifts and business entertainment. Employees are also required to report any violations of the Code. The Firm maintains and enforces written policies and procedures reasonably designed to prevent the misuse or dissemination of material, non-public information by all employees. The Code is available upon request. You may obtain a copy of the Code by calling 312.224.8150.

Personal Trading Practices
Employees may buy or sell the same securities that are recommended by the Firm or securities in which clients are invested. Conflicts of interest exist in such cases because an employee would have the ability to trade ahead and potentially receive more favorable prices. To mitigate this conflict of interest, the Firm maintains a personal trading policy which includes a restricted list that restricts employees from trading in certain securities traded or contemplated by the Cedar Capital Group.

Other Conflicts of Interest
Good Harbor is not required to devote its full time or any material portion of time to any particular investment activity it is currently involved in, and may in the future become involved in other business ventures, including other investment strategies and funds whose investment objectives, strategies and policies are the same or similar. These other ventures will compete for the Firm's time and attention and might create additional conflicts of interest, as described below.

Good Harbor has an incentive to favor one or more of its clients with regard to the allocation of investment opportunities. The fee structure of the Registered Funds and UCITS creates an incentive for Good Harbor to solicit purchases of the Registered Funds and UCITS over other product types. The Firm will act in a fair and reasonable manner in allocating suitable investment opportunities among clients and funds; however, no assurance can be given that (i) a client or fund participates in all investment opportunities in which other clients or funds participate, (ii) particular investment opportunities allocated to clients or funds will not outperform investment opportunities allocated to other clients or funds, or (iii) equality of treatment between clients and funds will otherwise be assured. The client's financial professional will help the client determine what investment vehicles are appropriate for the client given their investment objectives, risk tolerance, financial circumstances and other criteria.

As noted in Item 10, Cedar Capital and certain of its affiliates are investment advisers registered with the SEC. Cedar Capital solicits potential clients for affiliated and unaffiliated investment advisers, including Good Harbor. Furthermore, Cedar Capital wholly owns or has an ownership interest in other investment advisers and provides administrative support services to affiliated and unaffiliated investment advisers' registered investment companies. Given the relationship between Cedar Capital and Good Harbor, Good Harbor is incentivized to resolve any conflicts that arise between the client and Cedar Capital in Good Harbor's favor. Refer to Item 12. Brokerage Practices and the Firm's Code of Ethics for a full discussion of how the Firm mitigates these risks.

The Firm may recommend securities to clients (or may buy or sell securities in discretionary client accounts) in which the Firm or its affiliates have a financial interest. For example, as previously noted, Good Harbor may purchase or sell affiliated mutual funds in client accounts which will provide a benefit to the Firm. In such cases, in addition to the advisory fees the Firm receives for these accounts, the Firm will also receive management fees from the mutual funds. Such transactions may give rise to a conflict of interest on Good Harbor's part whereby Good Harbor may have incentive to select such investment products over other similar investment products managed by non-affiliated investment advisers. The Firm manages such conflicts through enhanced client disclosure and thorough oversight of client accounts.

Item 12. Brokerage Practices

Brokerage for Client Referrals
Good Harbor does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Soft Dollars

As of the date of this Brochure, Good Harbor does not utilize soft dollars or pay excess commissions for research or other services provided by a broker-dealer. To the extent Good Harbor utilizes soft dollars in the future, it is anticipated that Good Harbor would do so in reliance on the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended. "Soft dollars" refers to the receipt by an investment adviser of products and services that brokers provide, without making any separate cash payments for such products or services, based on the volume of commission revenues generated from securities transactions placed with those brokers on behalf of the adviser's clients. The products and services available from brokers include both internally generated items (such as research reports prepared by the broker's employees) and items acquired by the broker from third parties (such as quotation equipment).

Selecting Broker-Dealers

Clients may instruct Good Harbor to use one or more particular brokers for the transactions in their accounts. If clients choose to direct Good Harbor to use a particular broker, they should understand that this might prevent the Firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent the Firm from obtaining favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that we would otherwise obtain for them.

Best Execution

In placing orders to purchase and sell securities, the Firm considers a number of factors, not solely the ability to receive the lowest price, in selecting appropriate broker-dealers. The Firm considers, among other factors, financial condition, reputation, level of trading expertise and capability, infrastructure, alternative trading options resulting from technology developments and market changes, and commission rates charged. In seeking best execution, Good Harbor is responsible for developing, evaluating and changing, when necessary, order execution practices. Good Harbor employs third party firms to assist the Firm in seeking best execution and will add or removes firms at its discretion.

Model vs Maintenance Trades

Good Harbor typically performs two types of trades for its clients. One type of trade is called a "model" trade and is the purchase or sale of securities for most or all of its portfolios in one or more investment strategies. By its nature, a model trade will affect many client accounts at once. Model trades are almost always "stepped-out" and traded away from the client's wrap sponsor or custodian for best execution purposes (described below). The second type of trade is referred to as a "maintenance" trade. Maintenance trading reflects individual activity in a client's account such as initial investment positioning, rebalancing due to additions or withdrawals of cash or securities, account liquidations, or other account-specific transactions such as client-directed tax transactions. Maintenance trades are typically executed at the client's wrap sponsor or custodian but may be "stepped-out" when occurring in conjunction with a model trade.

Trade Aggregation/Allocation and Trade Rotation

Good Harbor will direct model trades for client accounts to the client's custodian as well as to other broker-dealers. As deemed appropriate in accordance with the Firm's Best Execution policy, Good Harbor will combine multiple orders for shares of the same securities purchased for client accounts in which the Firm has discretion into a single "block" order which is stepped-out and placed with an executing broker (usually not the account's custodial platform). The Firm will then allocate a portion of the shares to participating accounts in a fair and equitable manner. Good Harbor employs third parties to assist with trade aggregation and allocation practices. Trade aggregation is performed to ensure, to the extent possible, that clients receive optimal execution and consistent results across the Firm's client base. The distribution of the shares purchased is typically proportionate to the size of the account, and is not based on account performance or the amount or structure of management fees. Subject to the Firm's discretion regarding factual and market conditions, when orders are combined, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by the Firm or persons associated with the Firm may participate in aggregated orders; however, they will not be given preferential treatment. Good Harbor has adopted trade aggregation and allocation policies and procedures designed to ensure accounts are treated fairly when orders are aggregated for execution.

For some custodians, Good Harbor generally deems it to be in the best interest of the client for model trades for such accounts to be executed only with such custodian, consistent with the Firm's Best Execution policy due to factors such as additional step-in fees charged. In the event a single aggregated order cannot be affected across all custodial platforms, a trade rotation policy shall be implemented to ensure fairness of execution. The trade rotation policy sequences each client that was not aggregated into the aggregated order onto a rotating list defining the timing of order releases. For purposes of speed, all clients who share a particular broker are assumed to be a single aggregated order on the trade rotation schedule. The execution of trades is rotated among the clients on the trade rotation. If a trade for a particular rotation is not completed during the trading day, any remaining portion of the trade will be completed on the following day(s) before any trade in the same security may be initiated for the next rotation. The trade rotation policy is implemented by assigning each broker a random number and executing transactions based on the output of the randomization.

For maintenance trades, Good Harbor will generally execute these trades directly at the client's wrap sponsor or custodian for best execution purposes.

A separate independently rotating list is maintained for those platforms for which Good Harbor does not have trade discretion. The communication of the current portfolio allocation is rotated among the platforms on this list. After these platforms have been provided the latest portfolio allocation, the schedule is moved up in order, and the next platform is put first on the list for the next rebalance.

Good Harbor's discretionary accounts and accounts to which the Firm provides model portfolio services will trade the same securities at the same time. In these circumstances, Good Harbor will effect trading on the behalf of its clients and deliver model providers portfolio updates in a manner which it believes to be fair and equitable. Due to the nature of the trade rotation process, trading for Good Harbor's discretionary accounts will likely be conducted at the same time as trading being conducted by model sponsors or accounts where the firm is not granted trading discretion. As a result, Good Harbor's discretionary accounts will receive different prices than its non-discretionary accounts which can result in underperformance or overperformance relative to other client accounts invested in the same program.

Trade Errors

The Firm has adopted trade error policies and procedures. Trade errors will be resolved in accordance with the standards set forth in a client's governing documents.

Item 13. Review of Accounts

Review of Client Accounts

Client accounts will be reviewed on an ongoing basis by Cedar Capital's operations team. Matters reviewed include securities held, adherence to investment restrictions and performance. In addition, the compliance team will periodically review client accounts for adherence to investment strategies and whether or not the Firm is honoring investment restrictions. The Financial Intermediary is responsible for communicating any changes in financial condition of a client to Good Harbor. While Good Harbor retains fiduciary duty over the client accounts, Good Harbor relies on information provided by the Financial Intermediaries.

For the Registered Funds and UCITS, Good Harbor along with third-party service providers that provide compliance, administration, and accounting support actively monitor the Registered Funds and UCITS for compliance restrictions. The Registered Funds' and UCITS's administrators will perform back-end or "post-trade" compliance monitoring.

<u>Client Reporting</u>
Good Harbor provides quarterly performance reports to direct clients. In addition, all clients should receive from the qualified custodian a monthly or quarterly report containing schedules of investments and transactions during the period.

Item 14. Client Referrals and Other Compensation

The Firm does not receive any compensation from any third party in connection with providing investment advice.

Third-party solicitors, for example, affiliated or unaffiliated broker/dealers and investment advisers, who are directly responsible for bringing a client to the Firm, receive compensation from Good Harbor for client referrals. Under these arrangements, the client will not pay higher advisory fees than the normal/typical advisory fees. Such arrangements will comply with the requirements set forth under the Investment Advisers Act of 1940 and/or applicable law, including a written agreement between the Firm and the solicitor. Third-party solicitors must provide a copy of the Firm's Brochure and a separate solicitor's disclosure statement regarding the relationship between the solicitor and the Firm to the prospective client at the time of the solicitation or referral. The prospective client will be requested to acknowledge this arrangement prior to acceptance of the account for advisory services.

A conflict of interest exists for the arrangements where a Financial Intermediary is incentivized by a referral fee. Referral fees paid to a third-party solicitor are contingent upon a client engaging Good Harbor to provide investment management services.

The Registered Funds and UCITS also pay various fees to broker-dealers and other financial intermediaries that provide distribution services related to such funds.

Certain of Cedar Capital's personnel are registered representatives of Foreside and engage in wholesaling and client service activities on behalf of the Registered Funds. For their sales activities, the personnel receive compensation related to the sale of such Registered Funds' interests. Such activities are conducted through the broker-dealer.

Item 15. Custody

Good Harbor does not act as a custodian for client assets. For some separate account clients, Good Harbor directly debits client accounts for the payment of advisory fees but does not take physical custody of any client funds and/or securities. Funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian. Clients receive account statements monthly from the independent, qualified custodian holding their funds and securities. The account statements from the custodian will indicate the amount of advisory fees deducted from the account each billing period. Clients should carefully review account statements for accuracy.

In the case of the Registered Funds and UCITS advised by Good Harbor, arrangements have been made with qualified custodians as disclosed in the relevant offering documents.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Good Harbor at 312.224.8150.

Item 16. Investment Discretion

Good Harbor provides investment advisory services on both a discretionary and non-discretionary basis to clients.

For its discretionary clients, Good Harbor enters into an investment advisory agreement or other agreement that sets forth the scope of the Firm's discretion. In the case of a Financial Intermediary, Good Harbor will enter into an agreement with the Financial Intermediary that outlines Good Harbor's discretionary authority.

Good Harbor has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker-dealer utilized to execute the transactions. Clients may request reasonable investment limitations and restrictions and Good Harbor may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions must be presented to Good Harbor in writing. With respect to certain accounts, such as the Registered Funds and UCITS, Good Harbor's authority to trade securities is also limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations. Please refer to **Item 4. Advisory Business** in this Brochure for more information on the Firm's discretionary management services.

Item 17. Voting Client Securities

Statement of Policy
Proxy voting is an important right of shareholders and reasonable care must be undertaken to ensure that such rights are properly and timely exercised. When Good Harbor has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures. Good Harbor has selected an unaffiliated third-party proxy research and voting service ("Proxy Voting Service"), to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Good Harbor has been delegated the authority to vote proxies for the Registered Funds and UCITS.

Proxy Voting Procedures
The Proxy Voting Service notifies Good Harbor of annual meetings and ballots, and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting and record keeping. The Chief Compliance Officer oversees the process to ensure all proxies are being properly voted and appropriate records are being retained.

All proxies received are sent to the respective Portfolio Manager. The Portfolio Manager reviews the information and votes according to the guidelines set forth below.

Voting Guidelines
Good Harbor has adopted proxy voting policies and procedures (the "Proxy Voting Policy") to make every effort to ensure that proxies are voted in the best interest of clients and according to the value of the investment.

The Proxy Voting Policy addresses how the Firm will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of board members and other issues. The Proxy Voting Policy also directs Good Harbor to consider certain factors with regard to specific proxy proposals to assist the Firm in voting securities properly. The Firm may also vote a proxy contrary to the Proxy Voting Policies if the Firm determines that a conflict of interest exists or that such action would be in the clients' best interest.

You may obtain a copy of Good Harbor's Proxy Voting Policy and information about how Good Harbor voted a client's proxies by calling 312.224.8150.

Item 18. Financial Information

There is no information applicable to this item.

FORM ADV PART 2B–BROCHURE SUPPLEMENT

NEIL R. PEPLINSKI, CFA

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Telephone: 312.224.8150
Facsimile: 312.674.7230

January 17, 2017

This Brochure supplement provides information about Neil Peplinski that supplements the Good Harbor Financial, LLC ("Good Harbor") Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Neil R. Peplinski, CFA
Year of Birth: 1970
Education:

- University of Chicago, Masters of Business Administration, 2006
- University of Michigan, MSEE in Electromagnetics, 1993
- Michigan Technological University, BSEE in Electromagnetics, 1992

Business Background:

- Good Harbor Financial, LLC, Chairman and Chief Investment Officer, 04/2003 – Present
- Cedar Capital, LLC, Chief Investment Officer, 12/2014 – Present
- Broadmeadow Capital, LLC, Chief Investment Officer, 6/2015 – Present
- Cedar Capital Investments Holdings, LLC (formerly Cedar Capital, LLC), Managing Member, 11/2008 – Present

Certifications:
The **Chartered Financial Analyst**® and Certification Mark (collectively, the "CFA® marks") are professional certification marks granted in the United States and internationally by the CFA Institute. The CFA charter is a globally respected, graduate-level investment credential awarded by the CFA Institute – the largest global association of investment professionals. To earn the CFA charter, candidates must (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute as members; and (4) commit to abide by, and annually reaffirm to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Mr. Peplinski provides portfolio consulting and management advice services to Cedar Capital, LLC and Broadmeadow Capital, LLC, which are affiliated advisers of Good Harbor. Performing these services may take time away from his role as Chairman and Chief Investment Officer of Good Harbor.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Mr. Peplinski is a co-founder of Good Harbor. A Board of Managers of the holding company is responsible for overseeing the operations of Good Harbor. As the founder and member of the Board of Managers, Mr. Peplinski does not report to a supervisor. With respect to the monitoring of investment related decisions, Mr. Peplinski is required to report material compliance violations directly to Good Harbor's Chief Compliance Officer, Kevin Swanson. Mr. Swanson can be reached at 312.224.8150.

PAUL R. INGERSOLL

Good Harbor Financial, LLC

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January 17, 2017

This Brochure supplement provides information about Paul Ingersoll that supplements the Good Harbor Financial, LLC ("Good Harbor") Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Paul R. Ingersoll
Year of Birth: 1965

Education:

- University of Chicago, Masters of Business Administration, 2006
- University of Michigan, Bachelor of Arts in Economics and French, 1988

Business Background:

- Good Harbor Financial, LLC, Managing Member, 04/2009 – Present
- Cedar Capital, LLC, Managing Member, 09/2007 – Present
- Cedar Capital Investments Holdings, LLC (formerly Cedar Capital, LLC), Managing Member, 09/2007 – Present

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Mr. Ingersoll is the Chief Executive Officer of Cedar Capital, LLC, an affiliated investment adviser of Good Harbor. Acting as Chief Executive Officer of Cedar Capital, LLC may take time away from his role as Portfolio Manager for Good Harbor.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Neil Peplinski and Mr. Ingersoll are the founders of Good Harbor and are responsible for overseeing the management of the Tactical Core Strategy portfolios. A five person Board of Managers of the holding company is responsible for the operations of Good Harbor. As the founder and member of the Board of Managers, Mr. Ingersoll does not report to a supervisor. With respect to the monitoring of investment related decisions, Mr. Ingersoll is required to report material compliance violations directly to Good Harbor's Chief Compliance Officer, Kevin Swanson. Mr. Swanson can be reached at 312.224.8150.

JEFFREY H. KIM

Good Harbor Financial, LLC
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January 17, 2017

This Brochure supplement provides information about Jeffrey H. Kim that supplements the Good Harbor Financial, LLC ("Good Harbor") Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Jeffrey H. Kim
Year of Birth: 1974

Education:

- University of Chicago, Masters of Business Administration, 2012
- Massachusetts Institute of Technology, S.M. (MS) in Engineering Systems, 2003
- Northwestern University, BSEE in Electrical Engineering, 1997

Business Background:

- Good Harbor Financial, LLC, Portfolio Manager, 10/2008 – Present
- Cosmo Investment Management Ltd., Portfolio Manager, 06/2009 – 12/2010

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Mr. Kim is responsible for overseeing the management of the Tactical Equity Income Strategy portfolios. Mr. Kim is supervised by Neil Peplinski. With respect to the monitoring of investment related decisions, Mr. Kim is required to report material compliance violations directly to Good Harbor's Chief Compliance Officer, Kevin Swanson. Mr. Swanson can be reached at 312.224.8150.

YASH PATEL, CFA

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January 17, 2017

This Brochure supplement provides information about Yash Patel that supplements the Good Harbor Financial, LLC ("Good Harbor") Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Yash Patel, CFA
Year of Birth: 1980

Education:

- University of Chicago, Masters of Business Administration, 2007
- Ohio State University, Bachelor of Science in Computer Science and Engineering, 2000

Business Background:

- Cedar Capital, LLC, Partner – Chief Operating Officer, 12/2014 – Present
- Good Harbor Financial, LLC, Partner – Chief Operating Officer, 03/2010 – Present
- Broadmeadow Capital, LLC, Partner – Chief Operating Officer, 12/2014 – Present
- Allstate Investments, Quantitative Equity Analyst, 04/2008 – 12/2009

Certifications:
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Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Mr. Patel serves as the Chief Operating Officer for Broadmeadow Capital, LLC and Cedar Capital, LLC, which are affiliated advisers of Good Harbor. Mr. Patel also serves as a Portfolio Manager of various strategies managed by Broadmeadow Capital, LLC. Acting in these roles may take time away from his role as Chief Operating Officer and Portfolio Manager at Good Harbor.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Mr. Patel is supervised by Paul Ingersoll. With respect to the monitoring of investment related decisions, Mr. Patel is required to report material compliance violations directly to Good Harbor's Chief Compliance Officer, Kevin Swanson. Mr. Swanson can be reached at 312.224.8150.

DAVID C. ARMSTRONG

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January 17, 2017

This Brochure supplement provides information about David C. Armstrong that supplements the Good Harbor Financial, LLC ("Good Harbor") Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

David C. Armstrong
Year of Birth: 1964

Education:

- University of Chicago, Master of Business Administration, 2001
- Knox College, 1986

Business Background:

- Good Harbor Financial, LLC, Portfolio Manager, 07/2010 – Present
- Mintel International, Director of Research, 01/2007 – 01/2008

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Mr. Armstrong is supervised by Neil Peplinski. With respect to the monitoring of investment related decisions, Mr. Armstrong is required to report material compliance violations directly to Good Harbor's Chief Compliance Officer, Kevin Swanson. Mr. Swanson can be reached at 312.224.8150.

THOMAS HINES, CFA, CPA

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January 17, 2017

This Brochure supplement provides information about Thomas Hines that supplements the Good Harbor Financial, LLC ("Good Harbor") Brochure. You should have received a copy of that Brochure. Please contact us at 312.224.8150 if you did not receive our firm's Brochure or if you have questions about this supplement.

Item 2. Educational Background and Business Experience

Thomas Hines, CFA, CPA
Year of Birth: 1959

Education:

- University of Wisconsin-Milwaukee, Master of Science in Taxation, 1986
- Marquette University, Bachelor of Science in Accounting, 1982

Business Background:

- Good Harbor Financial, LLC, Executive Vice President, 09/2010 – Present
- Access Fund Management, LLC, Independent Contractor, 04/2009 – 07/2011

Certifications:
The **Chartered Financial Analyst**® and Certification Mark (collectively, the "CFA® marks") are professional certification marks granted in the United States and internationally by the CFA Institute. The CFA charter is a globally respected, graduate-level investment credential awarded by the CFA Institute – the largest global association of investment professionals. To earn the CFA charter, candidates must (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join the CFA Institute as members; and (4) commit to abide by, and annually reaffirm to, the CFA Institute Code of Ethics and Standards of Professional Conduct.

Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees received, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3. Disciplinary Information

Not applicable.

Item 4. Other Business Activities

Not applicable.

Item 5. Additional Compensation

Not applicable.

Item 6. Supervision

Mr. Hines is supervised by Neil Peplinski. With respect to the monitoring of investment related decisions, Mr. Hines is required to report material compliance violations directly to Good Harbor's Chief Compliance Officer, Kevin Swanson. Mr. Swanson can be reached at 312.224.8150.

GOOD HARBOR® FINANCIAL, LLC

TACTICAL CORE US®
DECEMBER 31, 2016

COMPOSITE DESCRIPTION

Portfolios in the **Good Harbor Tactical Core US** composite are managed using the Good Harbor Tactical Allocation Strategy (the "Tactical Allocation Strategy"). The Tactical Allocation Strategy is a long only strategy seeking to outperform the S&P 500 by allocating investments across various asset classes, including domestic stocks, domestic bonds, and money market instruments. The Tactical Allocation Strategy is not restricted to a minimum percentage in stocks or bonds and may at times be fully invested in either asset class.

The Tactical Allocation Strategy is the culmination of a decade of research covering over 100 years of market data. The underlying premise of the strategy is that equity prices are driven by investor risk premiums and that these premiums vary with the business cycle. By combining momentum measures, economic data and yield curve dynamics, the strategy seeks to assess these risk premiums in order to participate in equities during sustained rallies and move defensively when weaker market conditions are anticipated. Portfolios in the Good Harbor Tactical Core US composite have increased market exposure through the use of leveraged index products.

PROFILE

- Multi-year track record
- Liquid products with no lock-up periods
- Managed Accounts

FOR MORE INFORMATION

Good Harbor Financial, LLC
30 South Wacker Drive, Suite 1300
Chicago, IL 60606
Main: 312.224.8150
Sales: 877.683.1282
Advisor Support: 877.683.1283
Email: info@goodharborfinancial.com
Website: goodharborfinancial.com

INVESTMENT MANAGEMENT TEAM

Neil R. Peplinski, CFA - CIO

Neil Peplinski is the Chairman, Chief Investment Officer and Co-founder of Good Harbor. Neil is the chief architect behind the Tactical Core® model, the Firm's flagship tactical asset allocation platform. With 18 years of professional experience, Neil is responsible for research, investment analysis and the development/oversight of new investment strategies and models. Prior to co-founding Good Harbor, he served as a portfolio manager and quantitative analyst for Allstate Investments. Neil earned a MBA with High Honors from The University of Chicago Booth School of Business, a MSEE from The University of Michigan and a BSEE from The Michigan Technological University.

Paul R. Ingersoll - CEO

Paul Ingersoll is the Chief Executive Officer and Co-founder of Good Harbor. With 23 years of professional experience, Paul is responsible for the strategic and operational leadership of the Firm. Previously, he served as a senior finance officer in the portfolio companies of several private equity firms and was a co-founder of a business services company, which grew from a start-up to over $700 million in revenue with a successful IPO in 1998. Paul received a MBA with Honors from The University of Chicago Booth School of Business and a BA from The University of Michigan.

HISTORICAL COMPOSITE PERFORMANCE (NET-OF-FEES)

Period	Net-of-Fees Return	S&P 500 Total Return	3-Yr. Std Dev Composite[2]	3-Yr. Std Dev Benchmark[2]	Number of Portfolios	Internal Dispersion	Composite Assets ($M)	Total Firm Assets ($M)
2003[1]	33.12%	22.76%	n/a	n/a	3	n/a	0.15	0.15
2004	14.52%	10.88%	n/a	n/a	8	n/a	0.46	0.52
2005	-3.81%	4.91%	n/a	n/a	10	0.34%	0.47	0.83
2006	10.68%	15.79%	15.08%	6.92%	12	0.61%	0.51	0.95
2007	-0.36%	5.49%	13.15%	7.79%	13	0.55%	0.57	1.55
2008	-0.07%	-37.00%	14.86%	15.29%	10	2.17%	0.29	0.75
2009	47.27%	26.46%	22.03%	19.91%	48	0.15%	8.13	18.08
2010	12.92%	15.06%	23.60%	22.16%	152	2.08%	29.92	103.60
2011	12.73%	2.11%	21.31%	18.97%	2045	0.29%	438.19	697.80
2012	5.77%	16.00%	13.53%	15.30%	9749	0.66%	2086.21	2559.80
2013	24.60%	32.39%	10.15%	12.11%	18016	0.19%	4737.35	7436.44
2014	-21.66%	13.69%	11.28%	8.97%	9021	0.14%	1569.43	2842.27
2015	-8.12%	1.38%	10.83%	10.47%	831	0.02%	118.41	497.91
2016	12.01%	11.96%	8.95%	10.59%	302	0.08%	48.79	369.86

[1] *For the period 4/30/2003-12/31/2003, not annualized.*

[2] *Annualized.*

Values of "n/a" are due to an insufficient number of portfolios in the composite for the entire year or insufficient periods of returns available.

IMPORTANT DISCLOSURES

Good Harbor Financial, LLC operates as a subsidiary of Cedar Capital, LLC. The firm's philosophy is that model-driven investment approaches generate enhanced risk-adjusted returns. The US and international tactical asset allocation strategies managed by the firm are currently executed through separately managed accounts and mutual funds utilizing primarily US registered securities to gain exposure to various asset classes.

Good Harbor Financial is registered as an investment adviser with the United States Securities Exchange Commission (" SEC"). SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

Good Harbor Financial claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Good Harbor Financial has been independently verified for the periods April 2003 through December 2016. Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Good Harbor Tactical Core US composite includes all wrap fee portfolios invested in the Good Harbor Tactical Allocation Strategy. Focus is on US stock, bond and money-market sectors. Portfolios utilize levered index products (i.e., leveraged mutual funds or leveraged ETFs) with a typical target exposure of approximately 1.2 to 1.5 times the daily performance of the unlevered Tactical Allocation Strategy. The composite benchmark is the S&P 500 Total Return Index, a widely followed capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The composite was created January 2011. Prior to October 2013, there was no minimum size constraint. From October 2013 through January 31, 2014 the minimum account size for inclusion is $20,000. Beginning February 2014 the minimum account size for inclusion is $15,000. A complete list of the Firm's composite descriptions is available upon request.

Performance results and assets are presented in US dollars and are net-of-max model wrap fees and trading expenses and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 2.0%. Wrap fees include trading costs, portfolio manager fees, advisor fees and custodial and administrative fees. Actual fees may vary based on, among other factors, account size and custodial relationship. Prior to May 2010 net performance represents gross returns from the non-wrap composite reduced by the max wrap fee. From May 2010 onward net performance represents pure gross wrap fee returns reduced by the max wrap fee. Policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Beginning April 2011, accounts with net external cash flows greater than 10% of the account value at the last valuation date are excluded from composite performance calculations for the month the transaction(s) occurred.

The composite's valuation hierarchy adheres to the recommended GIPS valuation hierarchy principles. The firm began managing its first wrap fee account in May of 2010.

Prior to May 2010 the composite contained only non-wrap fee accounts. From May 2010 onward the composite contains only wrap fee accounts.

No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

Number of portfolios, composite assets, and total firm assets represent end-of-period values.

Reported dispersion numbers represent the equal weighted standard deviation of portfolio performance for the subset of accounts managed the entire reporting period. Dispersion is not reported for years with five (5) or less portfolios under management the entire period.

The three-year annualized ex-post standard deviation is calculated using 36 consecutive monthly returns for both the composite and the benchmark. Beginning 2nd quarter of 2014, the Firm began using population calculation for standard deviation; prior to 2nd quarter of 2014, sample standard deviation was used.

Total firm assets refer solely to all discretionary accounts managed by Good Harbor Financial, LLC.

Past performance is not indicative of future results.

GOOD HARBOR® FINANCIAL, LLC

TACTICAL CORE US® INSTITUTIONAL DECEMBER 31, 2016

COMPOSITE DESCRIPTION

Portfolios in the **Good Harbor Tactical Core US Institutional** composite are managed using the Good Harbor Tactical Allocation Strategy (the "Tactical Allocation Strategy"). The Tactical Allocation Strategy is a long only strategy seeking to outperform the S&P 500 by allocating investments across various asset classes, including domestic stocks, domestic bonds, and money market instruments. The Tactical Allocation Strategy is not restricted to a minimum percentage in stocks or bonds and may at times be fully invested in either asset class.

The Tactical Allocation Strategy is the culmination of a decade of research covering over 100 years of market data. The underlying premise of the strategy is that equity prices are driven by investor risk premiums and that these premiums vary with the business cycle. By combining momentum measures, economic data and yield curve dynamics, the strategy seeks to assess these risk premiums in order to participate in equities during sustained rallies and move defensively when weaker market conditions are anticipated. Portfolios in the Good Harbor Tactical Core US Institutional composite have increased market exposure through the use of leveraged index products.

PROFILE

- Multi-year track record
- Liquid products with no lock-up periods
- Managed Accounts

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HISTORICAL COMPOSITE PERFORMANCE (NET-OF-FEES)

Period	Net-of-Fees Return	S&P 500 Total Return	3-Yr. Std Dev Composite[2]	3-Yr. Std Dev Benchmark[2]	Number of Portfolios	Internal Dispersion	Composite Assets ($M)	Total Firm Assets ($M)
2003[1]	34.85%	22.76%	n/a	n/a	3	n/a	0.15	0.15
2004	16.35%	10.88%	n/a	n/a	8	n/a	0.46	0.52
2005	-2.49%	4.91%	n/a	n/a	10	0.34%	0.47	0.83
2006	12.03%	15.79%	15.14%	6.92%	12	0.61%	0.51	0.95
2007	0.87%	5.49%	13.18%	7.79%	13	0.55%	0.57	1.55
2008	1.11%	-37.00%	14.88%	15.29%	10	2.17%	0.29	0.75
2009	49.14%	26.46%	22.05%	19.91%	48	0.15%	8.13	18.08
2010	11.73%	15.06%	23.70%	22.16%	338	2.08%	80.19	103.60
2011	12.91%	2.11%	21.48%	18.97%	344	1.62%	113.32	697.80
2012	5.80%	16.00%	13.74%	15.30%	981	1.08%	268.80	2559.80
2013	24.99%	32.39%	10.24%	12.11%	1770	0.76%	591.28	7436.44
2014	-21.56%	13.69%	11.36%	8.97%	904	0.93%	228.51	2842.27
2015	-7.62%	1.38%	10.84%	10.47%	185	0.60%	37.92	497.91
2016	12.82%	11.96%	9.12%	10.59%	113	0.44%	30.98	369.86

[1] *For the period 4/30/2003-12/31/2003, not annualized.*

[2] *Annualized.*

Values of "n/a" are due to an insufficient number of portfolios in the composite for the entire year or insufficient periods of returns available.

IMPORTANT DISCLOSURES

Good Harbor Financial, LLC operates as a subsidiary of Cedar Capital, LLC. The firm's philosophy is that model-driven investment approaches generate enhanced risk-adjusted returns. The US and international tactical asset allocation strategies managed by the firm are currently executed through separately managed accounts and mutual funds utilizing primarily US registered securities to gain exposure to various asset classes.

Good Harbor Financial is registered as an investment adviser with the United States Securities Exchange Commission ("SEC"). SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

Good Harbor Financial claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Good Harbor Financial has been independently verified for the periods April 2003 through December 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Good Harbor Tactical Core US Institutional composite has been examined for the periods of April 2003 to December 2015. The verification and performance examination reports are available upon request.

The Good Harbor Tactical Core US Institutional composite includes all non-wrap portfolios invested in the Tactical Allocation Strategy. Focus is on US stock, bond and money-market sectors. Portfolios utilize levered index products (i.e., leveraged mutual funds or leveraged ETFs) with a typical target exposure of approximately 1.2 to 1.5 times the daily performance of the unlevered Tactical Allocation Strategy. The composite benchmark is the S&P 500 Total Return Index, a widely followed capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The composite was created June 2009. Prior to October 2013, there was no minimum size constraint. From October 2013 through January 31, 2014 the minimum account size for inclusion is $20,000. Beginning February 2014 the minimum account size for inclusion is $15,000. A complete list of the Firm's composite descriptions is available upon request.

Performance results and assets are presented in US dollars and are net-of-actual fees and trading expenses and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 1.5%. Actual fees may vary based on, among other factors, account size and custodial relationship. The percentage of composite assets comprised of non-fee paying portfolios as of December 31st is as follows: 2003 73%, 2004 51%, 2005 32%, 2006 28%, 2007 15%, 2008 27%, 2009 2%, 2010 - 2013 ≤1%, 2014 2%, 2015 7%, 2016 10%. Policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Beginning April 2011, accounts with net external cash flows greater than 10% of the account value at the last valuation date are excluded from composite performance calculations for the month the transaction(s) occurred.

The composite's valuation hierarchy adheres to the recommended GIPS valuation hierarchy principles. Prior to May 2010 the composite contained only non-wrap fee accounts. From May 2010 to December 2010 the Tactical Core US composite contained accounts managed through wrap fee programs. On 12/31/2010 the percentage of composite AUM comprised of wrap fee accounts was 37%. From January 2011 onward the composite contains only non-wrap fee accounts.

No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

Number of portfolios, composite assets, and total firm assets represent end-of-period values.

Reported dispersion numbers represent the equal weighted standard deviation of portfolio performance for the subset of accounts managed the entire reporting period. Dispersion is not reported for years with five (5) or less portfolios under management the entire period.

The three-year annualized ex-post standard deviation is calculated using 36 consecutive monthly returns for both the composite and the benchmark. Beginning 2nd quarter of 2014, the Firm began using population calculation for standard deviation; prior to 2nd quarter of 2014, sample standard deviation was used.

Total firm assets refer solely to all discretionary accounts managed by Good Harbor Financial, LLC.

Past performance is not indicative of future results.

GOOD HARBOR® FINANCIAL, LLC

TACTICAL CORE US II®
DECEMBER 31, 2016

COMPOSITE DESCRIPTION

Portfolios in the **Good Harbor Tactical Core US II** composite are managed using the Good Harbor Tactical Allocation II Strategy (the "Tactical Allocation II Strategy"). The Tactical Allocation II Strategy is a long only strategy seeking to outperform the S&P 500 by allocating investments across various asset classes, including domestic stocks, domestic bonds, and money market instruments. The Tactical Allocation Strategy is not restricted to a minimum percentage in stocks or bonds and may at times be fully invested in either asset class.

The Tactical Allocation II Strategy is the culmination of a decade of research covering over 100 years of market data. The underlying premise of the strategy is that equity prices are driven by investor risk premiums and that these premiums vary with the business cycle. By combining momentum measures, economic data and yield curve dynamics, the strategy seeks to assess these risk premiums in order to participate in equities during sustained rallies and move defensively when weaker market conditions are anticipated. Portfolios in the Good Harbor Tactical Core US II composite have increased market exposure through the use of leveraged index products.

PROFILE

- Multi-year track record
- Liquid products with no lock-up periods
- Managed Accounts

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INVESTMENT MANAGEMENT TEAM

Neil R. Peplinski, CFA - CIO

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Paul R. Ingersoll - CEO

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HISTORICAL COMPOSITE PERFORMANCE (NET-OF-FEES)

Period	Net-of-Fees Return [3]	S&P 500 Total Return	3-Yr. Std Dev Composite[2]	3-Yr. Std Dev Benchmark[2]	Number of Portfolios	Internal Dispersion	Composite Assets ($M)	Total Firm Assets ($M)
2014 [1]	-1.90%	10.85%	n/a	n/a	1	n/a	0.02	2842.27
2015	-11.56%	1.38%	n/a	n/a	1	n/a	0.02	497.91
2016	17.90%	11.96%	n/a	n/a	2	n/a	0.12	369.86

[1] *For the period 5/31/2014-12/31/2014, not annualized.*

[2] *Annualized.*

[3] *Prior to Ocotber 2016 the max wrap fee used was 1.5%. Beginning October 2016 the max wrap fee is 2%*

Values of "n/a" are due to an insufficient number of portfolios in the composite for the entire year or insufficient periods of returns available.

GOOD HARBOR® FINANCIAL, LLC

IMPORTANT DISCLOSURES

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Good Harbor Financial is registered as an investment adviser with the United States Securities Exchange Commission ("SEC"). SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

Good Harbor Financial claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Good Harbor Financial has been independently verified for the periods April 2003 through December 2016. Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Good Harbor Tactical Core US II composite includes both wrap fee portfolios and non-wrap fee portfolios invested in the Good Harbor Tactical Allocation II Strategy. Focus is on US stock, bond and money-market sectors. Portfolios utilize levered index products (i.e., leveraged mutual funds or leveraged ETFs) with a typical target exposure of approximately 1.2 to 1.5 times the daily performance of the unlevered Tactical Allocation Strategy. The composite benchmark is the S&P 500 Total Return Index, a widely followed capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The composite was created April 2014. The minimum account size for inclusion is $15,000. A complete list of the Firm's composite descriptions is available upon request.

Performance results and assets are presented in US dollars and are net-of-max model wrap fees and trading expenses and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 2.0%. Prior to October 2016, the fee schedule was 1.5%. The adjustment to 2% was made due to the composite adding a wrap fee portfolio to the composite. Wrap fees include trading costs, portfolio manager fees, advisor fees and custodial and administrative fees. Actual fees may vary based on, among other factors, account size and custodial relationship. Net performance represents pure gross wrap fee returns reduced by the max wrap fee. Policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. The percentage of composite assets comprised of non-fee paying portfolios as of December 31st is as follows: 2014 100%, 2015 100%, 2016 21%.

Beginning April 2011, accounts with net external cash flows greater than 10% of the account value at the last valuation date are excluded from composite performance calculations for the month the transaction(s) occurred.

The composite's valuation hierarchy adheres to the recommended GIPS valuation hierarchy principles.

Prior to October 2016 the composite contained only non-wrap fee accounts. From October 2016 onward the composite contains both wrap fee and non-wrap fee accounts.

No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

Number of portfolios, composite assets, and total firm assets represent end-of-period values.

Reported dispersion numbers represent the equal weighted standard deviation of portfolio performance for the subset of accounts managed the entire reporting period. Dispersion is not reported for years with five (5) or less portfolios under management the entire period.

The three-year annualized ex-post standard deviation is calculated using 36 consecutive monthly returns for both the composite and the benchmark. Beginning 2nd quarter of 2014, the Firm began using population calculation for standard deviation; prior to 2nd quarter of 2014, sample standard deviation was used.

Total firm assets refer solely to all discretionary accounts managed by Good Harbor Financial, LLC.

Past performance is not indicative of future results.

GOOD HARBOR®
FINANCIAL, LLC

TACTICAL EQUITY INCOME
DECEMBER 31, 2016

COMPOSITE DESCRIPTION

Portfolios in the **Tactical Equity Income** composite are managed using the Good Harbor Tactical Equity Income Strategy (the "TEI Strategy"). The TEI Strategy seeks to generate superior risk adjusted returns via a combination of fundamental valuation and options investment strategies. The investment universe consists primarily of firms engaged in businesses related to tangible assets sold into liquid markets. Examples include companies involved in the production of basic materials, Real Estate Investment Trusts and Master Limited Partnerships. A quantitative screening process reduces a universe of 500+ companies to approximately 50 using a database of company metrics. A firm's intrinsic value is then estimated using discounted cash-flow modeling and compared to market prices to identify potential investment opportunities.

PROFILE

- Multi-year track record
- Liquid products with no lock-up periods
- Managed Accounts

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Jeffrey H. Kim - Portfolio Manager
Jeff Kim is the lead Portfolio Manager for the TEI Strategy. He is responsible for the daily management of the TEI Strategy including its scenario testing, operations and trading functions. Jeff has 14 years of professional experience. Previously, he was founder and portfolio manager of Chicago Capital Partners. Jeff holds a MBA from The University of Chicago Booth School of Business, a MS from The Massachusetts Institute of Technology and a BSEE from Northwestern University.

HISTORICAL COMPOSITE PERFORMANCE (NET-OF-FEES)

Period	Net-of-Fees Return	S&P 500 Total Return	3-Yr. Std Dev Composite[1]	3-Yr. Std Dev Benchmark[1]	Number of Portfolios	Internal Dispersion	Composite Assets ($M)	Total Firm Assets ($M)
2001	30.83%	-11.89%	n/a	n/a	2	n/a	0.27	*
2002	11.13%	-22.10%	n/a	n/a	2	n/a	0.48	*
2003	40.94%	28.68%	11.28%	18.32%	3	n/a	0.68	0.15
2004	14.31%	10.88%	12.10%	15.07%	3	n/a	0.54	0.52
2005	21.68%	4.91%	10.78%	9.17%	3	n/a	0.64	0.83
2006	10.41%	15.79%	12.39%	6.92%	3	n/a	0.68	0.95
2007	-2.25%	5.49%	14.67%	7.79%	2	n/a	1.06	1.55
2008	0.55%	-37.00%	19.44%	15.29%	1	n/a	0.02	0.75
2009	122.89%	26.46%	42.43%	19.91%	1	n/a	0.17	18.08
2010	18.43%	15.06%	42.03%	22.16%	4	n/a	2.22	103.60
2011	-7.89%	2.11%	40.66%	18.97%	5	n/a	2.33	697.80
2012	11.74%	16.00%	15.01%	15.30%	3	n/a	0.62	2559.80
2013	9.22%	32.39%	13.10%	12.11%	180	n/a	33.30	7436.44
2014	-6.29%	13.69%	12.69%	8.97%	387	0.49%	65.99	2842.27
2015	-15.25%	1.38%	12.41%	10.47%	157	0.28%	23.47	497.91
2016	26.33%	11.96%	13.55%	10.59%	94	0.32%	17.94	369.86

[1] *Annualized.*
Values of "n/a" are due to an insufficient number of portfolios in the composite for the entire year or insufficient periods of returns available.
**Total firm assets refer solely to all discretionary accounts managed by Good Harbor Financial, LLC. Prior to 2003, Good Harbor Financial did not manage discretionary accounts.*

GOOD HARBOR® FINANCIAL, LLC

TACTICAL EQUITY INCOME
DECEMBER 31, 2016

IMPORTANT DISCLOSURES

Good Harbor Financial, LLC operates as a subsidiary of Cedar Capital, LLC. The firm's philosophy is that model-driven investment approaches generate enhanced risk-adjusted returns. The US and international tactical asset allocation strategies managed by the firm are currently executed through separately managed accounts and mutual funds utilizing primarily US registered securities to gain exposure to various asset classes.

Good Harbor Financial is registered as an investment adviser with the United States Securities Exchange Commission ("SEC"). SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

Good Harbor Financial claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Good Harbor Financial has been independently verified for the periods April 2003 through December 2016. Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Good Harbor Tactical Equity Income composite includes all wrap fee portfolios invested in the TEI Strategy. The strategy takes positions in companies in its investment universe primarily through direct ownership of stocks, which may be supplemented with equity options. Options are utilized in an attempt to hedge downside risk, accelerate returns, or generate income. Options involve risk and are not suitable for all investors. The composite benchmark is the S&P 500 Total Return Index, a widely followed capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The composite was created January 2010. Prior to October 2013, there was no minimum size constraint. From October 2013 onward, the minimum size for inclusion in the composite is $70,000. A complete list of the Firm's composite descriptions is available upon request.

Prior to January 2013, the Tactical Equity Income composite was known as the Intrinsic Value composite.

Performance results are presented in US dollars, net-of-max model wrap fees and trading expenses, and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 2%. Wrap fees include trading costs, portfolio manager fees, advisor fees and custodial and administrative fees. Actual fees may vary based on the nature of the relationship and there may be certain accounts in the composite that do not pay fees. Prior to August 2012 net performance represents gross returns of the non-wrap fee composite reduced by the maximum fee. From August 2012 onward, net returns represent gross performance of all wrap fee accounts reduced by the maximum wrap fee. Composite and benchmark returns are reported net of non-reclaimable withholding taxes on dividends, interest and capital gains. Policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Performance shown prior to June 30, 2009 represents results achieved by Jeffrey Kim while he was portfolio manager with his prior firm, IVC Partners.

Beginning April 2011, accounts with net external cash flows greater than 10% of the account value at the last valuation date are excluded from composite performance calculations for the month the transaction(s) occurred.

The composite's valuation hierarchy adheres to the recommended GIPS valuation hierarchy principles. Prior to August 2012 the composite contained no wrap fee accounts. From August 2012 onward the composite contains only wrap fee accounts. Effective 1/1/2016 the composite contains all types of bundled feed accounts. Bundled fees include trading costs, portfolio manager fees, advisor fees and custodial and administrative fees.

No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

Number of portfolios, composite assets, and total firm assets represent end-of-period values.

Reported dispersion numbers represent the equal weighted standard deviation of portfolio performance for the subset of accounts managed the entire reporting period. Dispersion is not reported for years with five (5) or less portfolios under management the entire period.

The three-year annualized ex-post standard deviation is calculated using 36 consecutive monthly returns for both the composite and the benchmark. Beginning 2nd quarter of 2014, the Firm began using population calculation for standard deviation; prior to 2nd quarter of 2014, sample standard deviation was used.

Total firm assets refer solely to all discretionary accounts managed by Good Harbor Financial, LLC. Prior to 2003, Good Harbor Financial did not manage discretionary accounts. Performance presented prior to 2009 reflects the performance record of the composite while affiliated with a prior firm.

Past performance is not indicative of future results.

GOOD HARBOR® FINANCIAL, LLC

TACTICAL EQUITY INCOME INSTITUTIONAL DECEMBER 31, 2016

COMPOSITE DESCRIPTION

Portfolios in the **Tactical Equity Income Institutional** composite are managed using the Good Harbor Tactical Equity Income Strategy (the "TEI Strategy"). The TEI Strategy seeks to generate superior risk adjusted returns via a combination of fundamental valuation and options investment strategies. The investment universe consists primarily of firms engaged in businesses related to tangible assets sold into liquid markets. Examples include companies involved in the production of basic materials, Real Estate Investment Trusts and Master Limited Partnerships. A quantitative screening process reduces a universe of 500+ companies to approximately 50 using a database of company metrics. A firm's intrinsic value is then estimated using discounted cash-flow modeling and compared to market prices to identify potential investment opportunities.

PROFILE

- Multi-year track record
- Liquid products with no lock-up periods
- Managed Accounts

FOR MORE INFORMATION

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INVESTMENT MANAGEMENT TEAM

Neil R. Peplinski, CFA - CIO
Neil Peplinski is the Chairman, Chief Investment Officer and Co-founder of Good Harbor. Neil is the chief architect behind the Tactical Core® model, the Firm's flagship tactical asset allocation platform. With 18 years of professional experience, Neil is responsible for research, investment analysis and the development/oversight of new investment strategies and models. Prior to co-founding Good Harbor, he served as a portfolio manager and quantitative analyst for Allstate Investments. Neil earned a MBA with High Honors from The University of Chicago Booth School of Business, a MSEE from The University of Michigan and a BSEE from The Michigan Technological University.

Jeffrey H. Kim - Portfolio Manager
Jeff Kim is the lead Portfolio Manager for the TEI Strategy. He is responsible for the daily management of the TEI Strategy including its scenario testing, operations and trading functions. Jeff has 14 years of professional experience. Previously, he was founder and portfolio manager of Chicago Capital Partners. Jeff holds a MBA from The University of Chicago Booth School of Business, a MS from The Massachusetts Institute of Technology and a BSEE from Northwestern University.

HISTORICAL COMPOSITE PERFORMANCE (NET-OF-FEES)

Period	Net-of-Fees Return	S&P 500 Total Return	3-Yr. Std Dev Composite[1]	3-Yr. Std Dev Benchmark[1]	Number of Portfolios	Internal Dispersion	Composite Assets ($M)	Total Firm Assets ($M)
2001	31.47%	-11.89%	n/a	n/a	2	n/a	0.27	*
2002	11.68%	-22.10%	n/a	n/a	2	n/a	0.48	*
2003	41.63%	28.68%	11.28%	18.32%	3	n/a	0.68	0.15
2004	14.88%	10.88%	12.10%	15.07%	3	n/a	0.54	0.52
2005	22.28%	4.91%	10.78%	9.17%	3	n/a	0.64	0.83
2006	10.96%	15.79%	12.39%	6.92%	3	n/a	0.68	0.95
2007	-1.76%	5.49%	14.67%	7.79%	2	n/a	1.06	1.55
2008	1.05%	-37.00%	19.44%	15.29%	1	n/a	0.02	0.75
2009	123.94%	26.46%	42.43%	19.91%	1	n/a	0.17	18.08
2010	19.02%	15.06%	42.03%	22.16%	4	n/a	2.22	103.60
2011	-7.43%	2.11%	40.66%	18.97%	5	n/a	2.33	697.80
2012	13.32%	16.00%	15.07%	15.30%	6	n/a	3.25	2559.80
2013	9.30%	32.39%	13.16%	12.11%	122	n/a	26.87	7436.44
2014	-6.27%	13.69%	12.74%	8.97%	170	0.46%	29.07	2842.27
2015	-14.69%	1.38%	12.35%	10.47%	67	0.41%	8.32	497.91
2016	26.77%	11.96%	13.52%	10.59%	40	0.35%	5.87	369.86

[1] *Annualized.*

Values of "n/a" are due to an insufficient number of portfolios in the composite for the entire year or insufficient periods of returns available..

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GOOD HARBOR® FINANCIAL, LLC

TACTICAL EQUITY INCOME INSTITUTIONAL DECEMBER 31, 2016

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Good Harbor Financial is registered as an investment adviser with the United States Securities Exchange Commission ("SEC"). SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

Good Harbor Financial claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Good Harbor Financial has been independently verified for the periods April 2003 through December 2016. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Tactical Equity Income Institutional composite has been examined for the periods July 2009 to December 2015. The verification and performance examination reports are available upon request.

The Good Harbor Tactical Equity Income Institutional composite includes all non-wrap portfolios invested in the TEI Strategy. The strategy takes positions in companies in its investment universe primarily through direct ownership of stocks, which may be supplemented with equity options. Options are utilized in an attempt to hedge downside risk, accelerate returns, or generate income. Options involve risk and are not suitable for all investors. The composite benchmark is the S&P 500 Total Return Index, a widely followed capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The composite was created January 2010. Prior to October 2013, there was no minimum size constraint. From October 2013 onward, the minimum size for inclusion in the composite is $70,000. A complete list of the Firm's composite descriptions is available upon request.

Prior to January 2013, the Tactical Equity Income Institutional composite was known as the Intrinsic Value composite.

Performance results are presented in US dollars, net-of-max model fees and trading expenses, and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 1.5%. Actual fees may vary based on, among other factors, account size and custodial relationship. The percentage of composite assets comprised of non-fee paying portfolios as of December 31st is as follows: prior to 2010 100%, 2010 8%, 2011 0%, 2012 4%, 2013 5%, 2014 8%, 2015 6%, 2016 10%. Composite and benchmark returns are reported net of non-reclaimable withholding taxes on dividends, interest and capital gains. Policies and procedures for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

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Beginning April 2011, accounts with net external cash flows greater than 10% of the account value at the last valuation date are excluded from composite performance calculations for the month the transaction(s) occurred.

The composite's valuation hierarchy adheres to the recommended GIPS valuation hierarchy principles. Prior to 2016 the Tactical Equity Income Institutional composite contained certain accounts managed through bundled fee programs which were custodied at a custodian classified as institutional. Bundled fees include trading costs, portfolio manager fees, advisor fees and custodial and administrative fees. The percentage of composite AUM in bundled fee accounts was 5% in 2014 and 24% in 2015. From 2016 onward the composite contains only non-bundled fee accounts.

No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. Historical performance results for market indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

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PRIVACY NOTICE

Good Harbor Financial, LLC ("Good Harbor") and its website www.goodharborfinancial.com are committed to protecting your privacy. The information we collect from you comes primarily from the registration process and includes contact and other personal information. It is necessary for us to obtain this information in order to fulfill account applications and orders, and to provide you with email notification services. Although we may provide secure areas on our site for you to enter your information, you may provide required information over the telephone or via email if you prefer. We maintain physical, electronic, and procedural safeguards to maintain the confidentiality of your information, and use reasonable security methods to protect the data that resides on our servers.

We restrict access to information about you to entities affiliated with Good Harbor and to those employees and authorized agents who need to know that information in order to provide requested products and services to you. We will not disclose your personal information to any other source, except when authorized by you or when we believe in good faith that we are required to do so by law or in order to protect our rights or property.

We track the activity of visitors on the Good Harbor website using Google Analytics. Google Analytics does not track activity of a visitor that has enabled the "do not track" or "private browsing" functionality of his/her browser. Our website does not support user activity tracking by any other third-party providers.

We are not responsible for the privacy policies or the content of sites we link to and have no control over the use or protection of information provided by you or collected by those sites. Whenever you elect to link to another website, you may be asked to provide registration or other personal information. Remember, the information you are providing is going to a third party, and you should familiarize yourself with the privacy policy provided by that third party.

You have complete control over the emails you receive from us. Good Harbor provides various notifications via email. Clients may discontinue any category of email communications by sending an email to info@goodharborfinancial.com or by calling 1.312.224.8150 and stating what category of email you do not wish to receive.

It is your responsibility to maintain the accuracy and completeness of your account information. Please contact us at info@goodharborfinancial.com or call us at 1.312.224.8150 to inquire about or update your account information.