



TACTICAL APPROACH

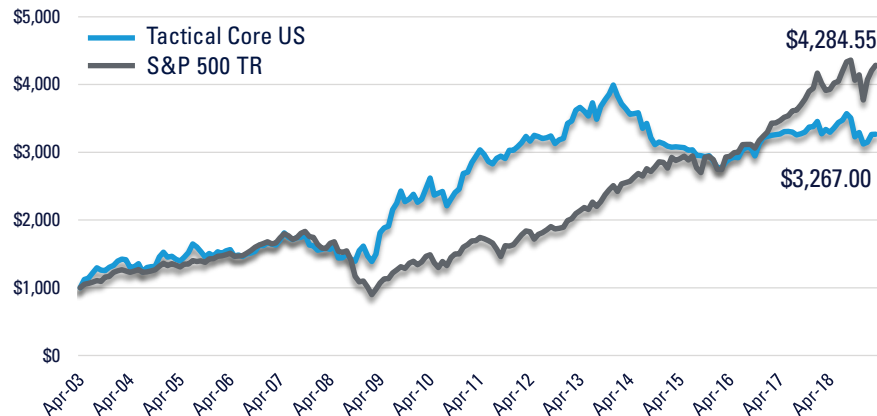
Composite portfolios are managed using the Good Harbor Tactical Core allocation model. This long-only strategy seeks to outperform the Standard & Poor's 500 Total Return ("S&P 500 TR") Index by allocating investments tactically across various asset classes, including US stocks and bonds. The strategy is not restricted to a minimum percentage in either stocks or bonds.

The underlying premise of the Good Harbor tactical model is that equity prices are driven by changes in investor risk premiums and that these premiums vary with the business cycle. By gauging a combination of momentum measures, economic data and yield curve dynamics, the model seeks to assess changes in risk premiums in order to participate in equities during rallies and move defensively to bonds when weaker market conditions are anticipated.

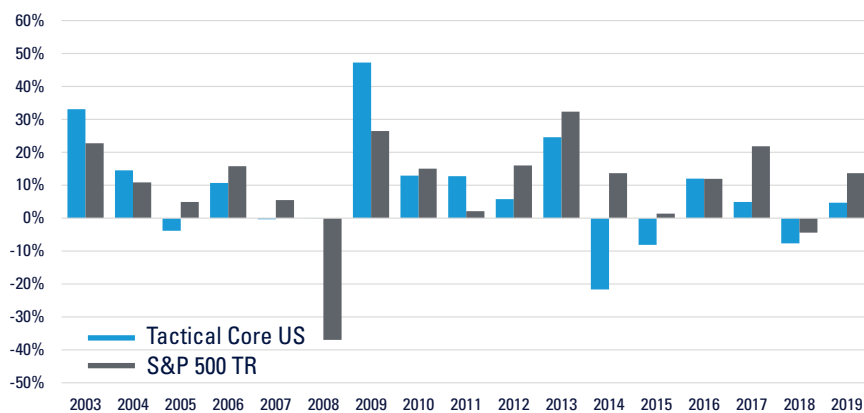
STRATEGY STRENGTHS

- Seeks to align with the stock market during sustained bull markets
- Seeks to move defensively during sustained bear markets
- Long-only stock exposure with reduced beta
- Developed by a team with strong analytical and statistical backgrounds
- Managed accounts with daily liquidity and no lock-up periods

GROWTH OF A \$1,000 INVESTMENT (NET OF FEES)*

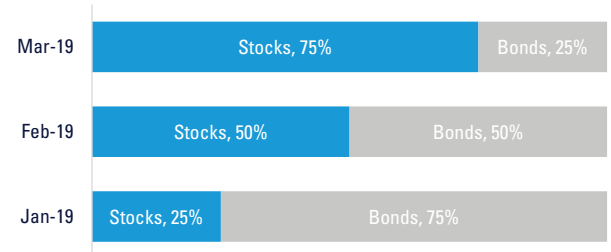


ANNUAL RETURNS (NET OF FEES)



2003 annual performance is April 30 through December 31, 2003.

STRATEGY ALLOCATION†



STRATEGY CHARACTERISTICS††

Structure:	Managed Accounts
Inception Date:	April 30, 2003
As of:	March 31, 2019

RISK MEASURES	STRATEGY	BENCHMARK
Standard Deviation	14.87%	13.35%
Alpha*	1.41%	—
Beta*	0.67	1.00
R ² *	0.36	1.00
Correlation*	0.60	—
Sortino Ratio*	1.07	1.22
Sharpe Ratio*	0.49	0.66

PERFORMANCE (NET OF FEES)	STRATEGY	BENCHMARK
Quarter-to-Date	4.68%	13.65%
Year-to-Date	4.68%	13.65%
1-Year Annualized	-2.08%	9.50%
3-Year Annualized	4.59%	13.51%
5-Year Annualized	-2.14%	10.91%
10-Year Annualized	8.13%	15.92%
Annualized Return (Since Inception)	7.72%	9.57%
Upside Capture*	83.89%	100.00%
Downside Capture*	83.19%	100.00%

† Represents overall strategy allocation, does not include cash or cash equivalents which typically represent less than 5% of the portfolio. Allocations are as of the end of each month.

†† Risk measures, annualized return, and upside/downside capture are since inception. Benchmark is Standard & Poor's 500 Total Return.

* Presented as supplemental information

There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. See "Disclosure" for important information regarding portfolios and benchmarks.



MONTHLY RETURNS (NET OF FEES)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR-TO-DATE		
													TACTICAL CORE	S&P 500TR	
2019	0.86%	3.69%	0.10%											4.68%	13.65%
2018	2.27%	-5.25%	1.91%	-1.26%	1.92%	2.40%	1.06%	2.77%	-1.81%	-7.90%	1.97%	-5.22%		-7.62%	-4.38%
2017	0.46%	0.51%	0.33%	0.30%	1.03%	0.08%	-0.26%	-1.25%	0.50%	0.70%	2.30%	0.17%		4.95%	21.83%
2016	-3.59%	0.08%	2.99%	1.76%	0.69%	-0.16%	4.07%	1.05%	-0.29%	-3.80%	6.03%	3.01%		12.01%	11.96%
2015	-1.19%	-0.56%	0.19%	-0.14%	-0.18%	-1.32%	0.20%	-2.55%	-0.27%	-0.39%	0.36%	-2.52%		-8.12%	1.38%
2014	-4.05%	-3.06%	-2.00%	-2.16%	0.21%	0.43%	-6.48%	2.19%	-6.17%	-3.21%	1.26%	-0.70%		-21.66%	13.69%
2013	6.94%	0.99%	4.66%	1.09%	-1.57%	-1.98%	5.55%	-6.51%	5.41%	2.73%	2.17%	3.51%		24.60%	32.39%
2012	1.69%	1.92%	2.94%	-2.14%	2.75%	-0.63%	-0.86%	0.35%	0.87%	-3.53%	1.78%	0.66%		5.77%	16.00%
2011	0.68%	5.24%	3.25%	3.19%	-2.15%	-3.61%	-1.22%	2.92%	1.18%	-1.21%	4.18%	-0.03%		12.73%	2.11%
2010	-5.00%	1.93%	6.98%	6.19%	-9.66%	1.23%	1.16%	-8.80%	4.58%	4.09%	2.07%	9.46%		12.92%	15.06%
2009	-9.11%	-5.58%	7.85%	21.15%	3.94%	1.32%	12.80%	4.37%	7.98%	-6.48%	1.69%	3.12%		47.27%	26.46%
2008	-3.97%	0.96%	0.98%	-1.03%	3.56%	-11.25%	0.23%	4.36%	-5.68%	-2.09%	11.18%	4.44%		-0.07%	-37.00%
2007	2.50%	-1.13%	-0.92%	4.79%	5.94%	-3.52%	-2.02%	1.68%	0.15%	2.79%	-8.84%	-0.94%		-0.36%	5.49%
2006	4.53%	-1.79%	2.54%	1.31%	-6.17%	1.02%	-1.46%	2.57%	0.87%	1.78%	5.82%	-0.33%		10.68%	15.79%
2005	-4.82%	0.88%	-2.94%	-1.92%	4.12%	4.60%	8.52%	-2.82%	-4.24%	-5.02%	3.36%	-2.58%		-3.81%	4.91%
2004	4.77%	1.91%	-0.66%	-7.78%	0.57%	3.42%	-8.96%	5.26%	1.04%	0.23%	10.62%	4.81%		14.52%	10.88%
2003					12.30%	1.59%	6.98%	6.13%	-2.84%	-0.41%	3.91%	2.19%		33.12%	22.76%

DISCLOSURES

Glossary of Terms: Standard deviation measures the dispersion of returns; a large dispersion shows higher volatility. Alpha is a measure of actual returns and expected performance, given its level of risk (as measured by beta). Beta is a measure of the volatility, or systematic risk, of the composite portfolio in comparison to the market as a whole. R-squared indicates how much of the composite portfolio's fluctuations are attributable to movements of its benchmark. Correlation is a statistical measure of how two investments move in relation to each other. Sortino ratio is a measure of the differentiation of upwards and downwards volatility providing a risk-adjusted measure of performance without penalizing for upward price changes. Sharpe ratio is a measure of risk-adjusted performance. Upside/downside capture ratios are a measure of whether the composite portfolio has outperformed, or lost less than, the market benchmark during periods of market ups and downs.

The strategy invests primarily in exchange traded funds (ETFs) or mutual funds which are offered by prospectus only. Investors should consider the underlying funds' investment objectives, risks, charges and expenses carefully before investing. The prospectus, which contains this and other important information, should be read carefully before investing. The strategy is subject to management risk and an investor's return and principal value of investment may fluctuate, so that an investment, when liquidated, may be worth more or less than their original investment. ETFs trade like stocks and may trade for less than their net asset value. Good Harbor Financial, LLC's ("Good Harbor" or the "Adviser") reliance on the strategy and its judgments about the value and potential appreciation of the securities in which the strategy invests may prove to be incorrect. Overall market risk, including volatility, may affect the value of the individual instruments in which the strategy invests. There will be brokerage commissions associated with buying and selling ETFs unless trading occurs in a fee-based account. Inception date of the composite presented is April 30, 2003. Performance results are presented in US dollars and are net-of-max fees and trading expenses and reflect the reinvestment of dividends and capital gains. The applicable fee schedule is 2%. Actual fees may vary based on, among other factors, account size and custodial relationship. To the extent you are a non-fee paying investor, or your fees differ from the applicable schedule, your returns may differ from those presented. Prior to May 2010, the composite contained only non-wrap fee accounts and results reflect gross performance of the TACTICAL CORE US (INST) composite reduced by the maximum fee. Thereafter the composite results consist 100% of 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 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. Portfolios in the composite utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. 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. The S&P 500 Total Return Index is the total return version of the S&P 500 Index which includes the effects of reinvested dividends. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The investment strategy and types of securities held by the comparison indices may be substantially different from the investment strategy and the types of securities held by the TACTICAL CORE US strategy. Good Harbor is registered as an investment adviser with the United States Securities and Exchange Commission (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 claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the firm's composites and/or a presentation that adheres to the GIPS® standards, please contact the firm at the address listed.

ABOUT GOOD HARBOR FINANCIAL

Good Harbor Financial, LLC develops and manages a comprehensive suite of tactical investment solutions designed to fit into a wide range of portfolios for institutions, private investors and their financial advisors. Based in Chicago, the firm provides actively managed access to a broad range of global capital markets. Good Harbor's tactical investment strategies seek to enhance risk-adjusted returns by aligning capital with risk assets in periods of market strength, and by allocating to defensive assets in periods of market weakness. Our strategies are designed by an experienced team of individuals with strong quantitative backgrounds and who understand the responsibilities that come with professional asset management.

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