



## TANGIBLE ASSETS, EQUITY INCOME

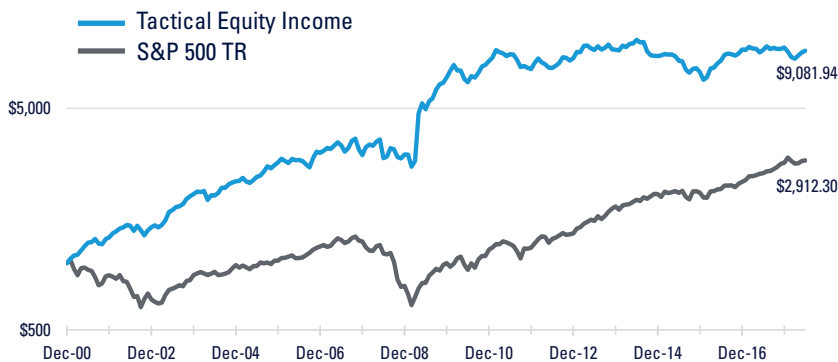
This tactical approach is built on a proprietary fundamental and quantitative framework that is designed to achieve attractive risk-adjusted returns through capital appreciation and income. The strategy seeks to outperform the S&P 500 Total Return ("S&P 500 TR") Index over a full market cycle.

The strategy invests in companies whose revenues and earnings are derived from tangible assets, such as Real Estate Investment Trusts ("REITs"), Master Limited Partnerships ("MLPs"), basic materials and energy-related companies. These types of companies generally demonstrate stable cash flows, deliver above average yields and hold potential for modest growth accompanied by a margin of safety. The strategy takes positions in these through direct ownership of stocks, which are supplemented with equity options. During less favorable environments or when attractive investment opportunities are limited, the strategy has the flexibility to invest in cash or short-duration US Treasuries.

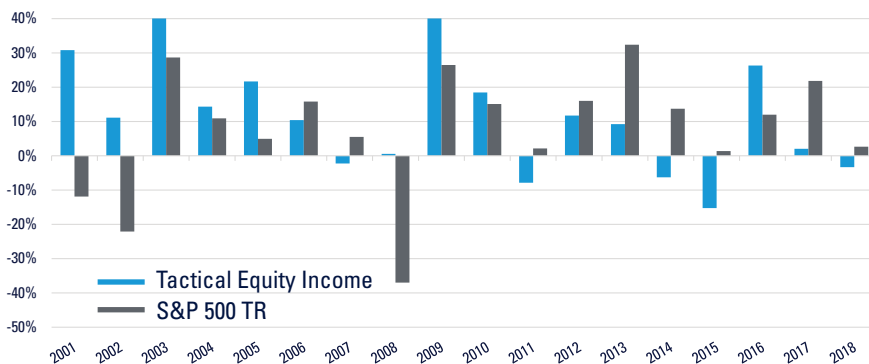
## STRATEGY STRENGTHS

- Flexibility to reduce equity exposure during less favorable environments
- Tactically adjusts sector / industry exposures
- Invests in businesses that generate strong, stable cash flows
- Seeks to generate an attractive current dividend yield
- Options trading attempts to accelerate returns, to limit downside or to generate income

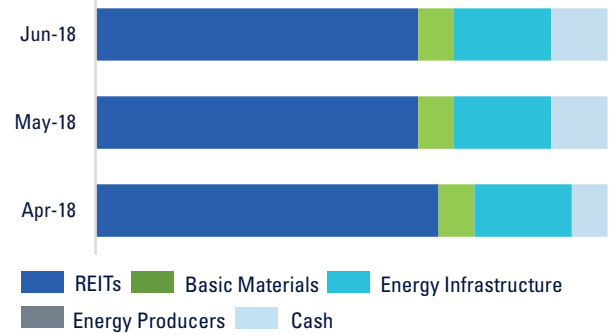
## GROWTH OF A \$1,000 INVESTMENT (NET OF FEES)\*



## ANNUAL RETURNS (NET OF FEES)



## STRATEGY ALLOCATION



## STRATEGY CHARACTERISTICS<sup>†</sup>

Structure:	Managed Accounts
Inception Date:	December 31, 2000
As of:	June 30, 2018

RISK MEASURES	STRATEGY	BENCHMARK
Standard Deviation	21.08%	14.23%
Alpha*	9.24%	—
Beta*	0.69	1.00
R <sup>2</sup> *	0.22	1.00
Correlation*	0.47	—
Sortino Ratio*	1.70	0.80
Sharpe Ratio*	0.63	0.41

PERFORMANCE (NET OF FEES)	STRATEGY	BENCHMARK
Quarter-to-Date	8.41%	3.43%
Year-to-Date	-3.31%	2.65%
1-Year Annualized	-1.01%	14.37%
3-Year Annualized	3.51%	11.93%
5-Year Annualized	-0.21%	13.42%
10-Year Annualized	11.79%	10.17%
Annualized Return (Since Inception)	13.44%	6.30%
Upside Capture*	95.07%	100.00%
Downside Capture*	44.69%	100.00%
Yield <sup>††</sup>	7.08%	1.93%

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

<sup>††</sup> Current yield is the trailing twelve-month dividend yield for all portfolio holdings, calculated gross-of-fees.

\*Presented as supplemental information

# Tactical Equity Income



**GOOD HARBOR**  
FINANCIAL, LLC

## MONTHLY RETURNS (NET OF FEES)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR-TO-DATE		
													STRATEGY	S&P 500 TR	
<b>2018</b>	-4.13%	-5.53%	-1.52%	3.46%	3.06%	1.67%								<b>-3.31%</b>	2.65%
<b>2017</b>	-0.44%	3.24%	-1.76%	-0.18%	-3.79%	2.74%	3.79%	-2.74%	1.13%	-1.15%	0.12%	1.33%		<b>2.02%</b>	21.83%
<b>2016</b>	-7.75%	2.61%	9.50%	1.08%	4.34%	3.09%	6.00%	1.45%	-0.81%	-1.45%	2.21%	4.34%		<b>26.33%</b>	11.96%
<b>2015</b>	0.63%	1.56%	-0.59%	0.13%	-1.95%	-4.53%	-0.59%	-8.16%	-3.13%	4.04%	0.60%	-3.85%		<b>-15.25%</b>	1.38%
<b>2014</b>	-0.48%	5.00%	-1.59%	3.43%	0.42%	4.02%	-2.77%	0.35%	-9.15%	-4.06%	-0.65%	-0.18%		<b>-6.29%</b>	13.69%
<b>2013</b>	6.79%	-0.24%	6.85%	0.28%	-2.79%	-1.61%	3.72%	-3.19%	1.81%	3.35%	-4.87%	-0.48%		<b>9.22%</b>	32.39%
<b>2012</b>	6.60%	4.59%	-3.81%	-2.12%	-3.32%	-0.46%	2.32%	3.01%	6.05%	-0.57%	-2.84%	2.39%		<b>11.74%</b>	16.00%
<b>2011</b>	3.67%	8.06%	-2.07%	-1.21%	-2.77%	1.83%	-0.32%	-5.29%	-7.17%	0.94%	-1.70%	-1.33%		<b>-7.89%</b>	2.11%
<b>2010</b>	6.94%	6.27%	-5.42%	-0.23%	-8.23%	-3.31%	6.44%	-1.58%	5.00%	6.94%	1.73%	3.97%		<b>18.43%</b>	15.06%
<b>2009</b>	-0.24%	-11.66%	6.41%	63.79%	10.77%	-5.85%	8.41%	3.23%	9.64%	5.52%	1.60%	5.74%		<b>122.89%</b>	26.46%
<b>2008</b>	8.60%	2.63%	-1.23%	4.35%	2.28%	-17.55%	1.67%	9.05%	-1.06%	-7.86%	-1.31%	4.01%		<b>0.55%</b>	-37.00%
<b>2007</b>	2.08%	2.92%	-1.04%	3.67%	3.55%	-3.22%	-6.29%	3.68%	7.78%	2.52%	-10.44%	-5.92%		<b>-2.25%</b>	5.49%
<b>2006</b>	3.93%	-2.31%	-2.07%	4.21%	-1.31%	0.30%	-1.09%	-3.53%	-2.82%	10.04%	6.68%	-1.14%		<b>10.41%</b>	15.79%
<b>2005</b>	0.38%	3.25%	-3.78%	-1.46%	2.94%	3.59%	1.29%	4.16%	5.75%	-2.25%	3.24%	3.09%		<b>21.68%</b>	4.91%
<b>2004</b>	2.71%	-0.46%	0.96%	-8.81%	4.95%	-0.12%	2.41%	5.60%	0.12%	3.57%	1.91%	1.34%		<b>14.31%</b>	10.88%
<b>2003</b>	1.82%	-1.92%	2.39%	5.09%	8.90%	2.02%	3.28%	0.72%	2.40%	5.46%	2.79%	2.20%		<b>40.94%</b>	28.68%
<b>2002</b>	4.00%	2.35%	2.80%	1.32%	2.52%	-0.74%	-5.22%	5.47%	-4.58%	-5.15%	5.32%	3.33%		<b>11.13%</b>	-22.10%
<b>2001</b>	4.75%	3.34%	0.74%	4.62%	4.53%	3.93%	0.29%	3.51%	-4.69%	-0.81%	5.52%	1.89%		<b>30.83%</b>	-11.89%

## 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.*

*There are numerous risks associated with options transactions. Decisions as to whether, when and how to write and purchase options under the strategy's options strategy involves the exercise of skill and judgment which could be unsuccessful. Options are subject to sudden price movements and are highly leveraged, in that payment of a relatively small purchase price, called a premium, gives the buyer the right to acquire an underlying security that has a face value substantially greater than the premium paid. The buyer of an option risks losing the entire purchase price of the option. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the security underlying the option that the writer must purchase or deliver upon exercise of the option. There is no limit on the potential loss. The writer of a covered call option gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline.*

*The strategy invests primarily in equity securities. Equity securities may include common and preferred stock, American Depository Receipts ("ADRs"), Master Limited Partnerships ("MLPs"), real estate investment trusts ("REITs"), US royalty and Canadian royalty trusts and exploration production companies, exchange traded funds ("ETFs") or exchange traded notes ("ETNs"). The allocation to equities may be supplemented by an allocation to options. **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.** 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.*

*Inception date of the composite presented is December 31, 2000. Performance and risk measures shown are derived from the Tactical Equity Income composite. The Tactical Equity Income composite consists of all wrap fee portfolios invested in the Tactical Equity Income strategy. 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. Performance shown prior to June 30, 2009 represents results achieved by Jeffrey Kim while he was portfolio manager with his prior firm, IVC Partners. Prior to August 2012, the composite contained only non-wrap fee accounts and results reflect gross performance of the TACTICAL EQUITY INCOME (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. The returns for the composite portfolio were obtained during a period of fluctuating interest rates, bond prices, and stock prices, and should not be considered representative of the future performance of any investment.*

*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 EQUITY INCOME 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.*

### Good Harbor Financial, LLC

330 E. Main Street, 3rd Floor | Barrington, Illinois 60010  
Main: 312.224.8150 | Sales: 877.683.1282 | Advisor Support: 877.683.1283  
info@goodharborfinancial.com | goodharborfinancial.com