Good Harbor US Tactical Core Managed Account

Product Description

The primary objective of The Strategy is to attempt to outperform the S&P 500 over a business cycle by attempting to align with the stock market during sustained rallies and attempting to move to a defensive position during sustained market declines. The central thesis of The Strategy is that the Equity Risk Premium (ERP) is time-varying and tied to the business cycle. The Firm makes adjustments to the portfolio based on the evaluation and interpretation of a combination of proprietary momentum measures, yield curve dynamics and economic data. Once the overall stock and bond allocation is set, The Strategy allocates portfolio assets to the size/duration segments expected to outperform, on a relative basis, over the next 20-40 days. Good Harbor then applies a leverage overlay to the portfolio in an attempt to further increase returns. The use of leverage increases portfolio volatility. Maximum leverage targets are chosen such that overall portfolio volatility is similar to that of the S&P 500 index.

While US Tactical Core has volatility and beta characteristics similar to the all cap asset class, the strategy utilizes leveraged index products and has the flexibility to move to a 100% U.S. Treasury allocation. Due to the strategy's unique structure and set of risks, performance may deviate significantly from the all cap asset class index performance.

Note: Equity Risk Premium (ERP) - The excess return that an individual stock or the overall stock market provides over a risk-free rate. This excess return compensates investors for taking on the relatively higher risk of the equity market. The size of the premium will vary as the risk in a particular stock, or in the stock market as a whole, changes; high-risk investments are compensated with a higher premium.

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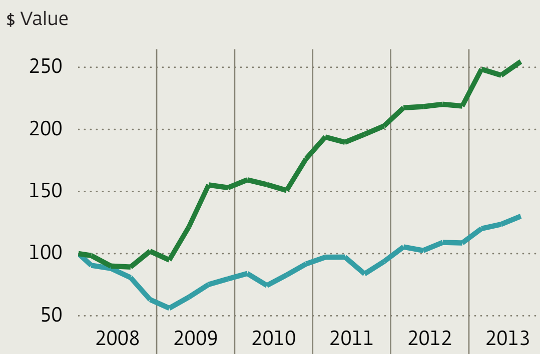
Performance: Growth of $100

Product
Benchmark

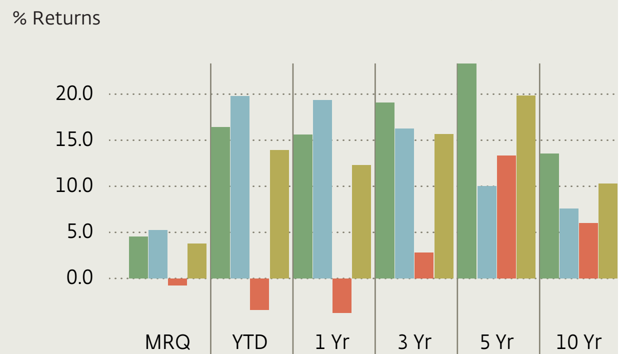


	2008	2009	2010	2011	2012	2013
Product (Gross)	1.95	50.16	15.18	14.99	7.90	16.39
Benchmark	-37.00	26.46	15.06	2.11	16.00	19.79
Relative Returns	38.95	23.70	0.12	12.87	-8.10	-3.41

Performance Highlights (%)

Total Annualized Return for Periods Ending 09/30/13

Product (Gross)
Benchmark
Relative Returns
Product (Net)



	MRQ	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Product (Gross)	4.52	16.39	15.62	19.05	23.33	13.54
Benchmark	5.24	19.79	19.34	16.27	10.02	7.57
Relative Returns	-0.72	-3.41	-3.72	2.79	13.31	5.97
Product (Net)	3.77	13.91	12.31	15.67	19.84	10.27

Risk-Return Statistics [1]

	Product 3 Yr	Product 5 Yr	Bench 5 Yr
Std. Deviation (%)	12.32	19.73	20.96
Sharpe Ratio	1.27	1.00	0.47
Alpha (%)	8.95	16.58	--
Information Ratio	-0.04	0.44	--
Up Capture (%)	64.48	74.13	--
Down Capture (%)	-5.38	-4.33	--

Total Return (%)	Product	Bench
Best Qtr (04/09-06/09)	28.19	15.93
Worst Qtr (04/08-06/08)	-8.56	-2.73
Best Year (2009)	50.16	26.46
Worst Year (2005)	-1.86	4.91

Risk Statistics [1]

	3 Yr	5 Yr
Active Return (%)	0.03	0.13
Batting Average (%)	41.67	50.00
Beta	0.41	0.38
Tracking Error	13.83	22.17
R Squared	26.14	16.60
Q-Score	1.00	1.06
Q-Risk	0%	0%
Q-Return	0%	0%
Q-Rank	0%	0%

Quick Facts (as of Oct 31, 2013) [2]

Style Classification:	All Cap
Benchmark:	S&P 500 TR
Product AUM(MM):	$2,927
Inception Date:	Jul 1, 2003
Current # Holdings:	4
Avg. Annual Turnover:	750%

The performance quoted represents past performance.Past performance is not indicative of future results.

The value of an investment and the return on invested capital will fluctuate over time and, when sold or redeemed, may be worth less than its original cost.

Performance is displayed as both "Gross" and "Net". "Gross" represents performance that does not reflect advisory, custodial or program fees. "Net" represents performance that has factored in an assumed fee of 3.00%. Performance reflects the reinvestment of dividends, income and capital appreciation. For more information, on fees see the Notes section. [3]

Benchmark indices reflect the reinvestment of dividends and income and not deductions for fees, expenses or taxes. Indices are unmanaged and not available for direct investment. [4]

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Firm Overview

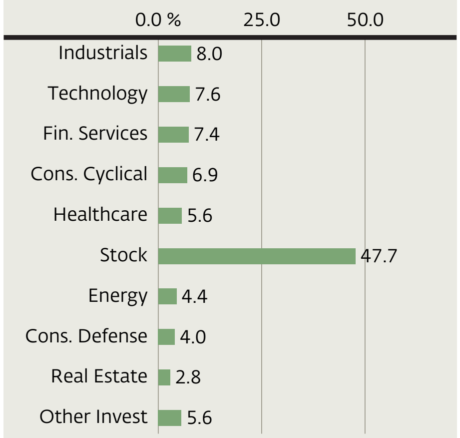
Good Harbor Financial, Inc. ('Good Harbor') operates as the Registered Investment Advisor subsidiary of Cedar Capital Advisors, LLC. Good Harbor's philosophy is that disciplined, model-driven investment approaches generate enhanced risk-adjusted returns. Good Harbor believes that an investment strategy expressed in model form can be researched, back-tested, and verified. This provides a rich data set for return and risk management analysis.

This philosophy drives strategy development. Good Harbor's research establishes investment strategies with economic and statistical underpinnings. Through detailed analysis, Good Harbor quantifies and validates their strategies to help identify stable and persistent statistical relationships. Winning strategies must withstand stringent performance criteria.

Portfolio Characteristics [5]

(Actual Investor Holdings Will Vary)	
Average Market Cap (MM)	$1,308
Median Market Cap (MM)	n/a
Adjusted Price/Earnings Ratio	19.29
Price/Book Ratio	2.11
Return On Equity (1yr)	8.01
EPS Growth-Past 5 yrs	21.06%
Debt to Total Capital	34.31
Current Yield (%)	1.07 [6]

Equity Sector Distribution



World Regions

	Portfolio %
Greater Asia	**0.09**
Japan	0.00
Australasia	0.08
Asia-Developed	0.00
Asia-Emerging	0.01
Greater Europe	**0.53**
United Kingdom	0.19
Europe-Developed	0.29
Europe-Emerging	0.03
Africa/Middle East	0.02
Greater Americas	**99.38**
United States	98.90
Canada	0.33
Latin America	0.15

Top Ten Holdings [5]

Security	%
iShares 3-7 Year Treasury Bond	35.63
iShares Russell 2000	31.20
ProShares Ultra Russell2000	18.62
ProShares Ultra 7-10 Year Treasury	11.42

The data presented is as of Oct 31, 2013 and may change at any time. Holdings information should not be considered a recommendation to buy or sell a particular security. Certain charts illustrate areas in which the portfolio may invest and may not be representative of current or future holdings. Diversification does not ensure a profit or protect against losses.

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[1] ***Alpha*** *- A measure of a stock's risk-adjusted performance, considering the risk due to the specific stock, rather than the overall market. Alpha can be thought of as how the stock performed if the market has had no gain or loss. A large alpha indicates that the stock or mutual fund has performed better than would be predicted given its beta (volatility).* ***Beta*** *- A measure of a manager's performance relative to the market (benchmark index). A manager with a beta coefficient of 1.00 has experienced up and down movements of roughly the same magnitude as the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.* ***Capture Ratio*** *- Up(Down) Capture Ratio is a measure of managers' performance in up(down) markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero. The higher the manager's up-market capture ratio, the better the manager capitalized on a rising market. For example, a value of 1.10 suggests that the manager captured 110% of the market gain (performed ten percent better than the market) when the market was up. A down-market capture ratio of 0.90 suggests that the manager captured only 90% of the market loss when the market was down.* ***R-squared*** *- A measure of how much of a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). If a portfolio's total return precisely matched that of the overall market or benchmark, its R-squared would be 100.00. If a portfolio's return bore no relationship to the market's returns, its R-squared would be 0.* ***Sharpe Ratio*** *- A measure of risk-adjusted return. To calculate a Sharpe ratio, an asset's excess returns (its return in excess of the return generated by risk-free assets such as Treasury bills) is divided by the asset's standard deviation.* ***Standard Deviation*** *- A gauge used to measure risk, or volatility. It is a number indicating the variability of a set of numerical values about their arithmetic average. For example, a $1 million portfolio with a quarterly standard deviation of 5% will fluctuate $50,000 (5% of $1 million) or less per quarter two-thirds of the time. The lower the manager's standard deviation, the more stable the portfolio's performance. High standard deviation suggests a portfolio with more fluctuation and volatility.*

[2] *Note: Performance returns & statistics are calculated using quarterly returns data as of date noted and is the most recent data made available by the asset manager.Portfolio performance returns are provided by a third-party data provider or the asset manager directly.*

[3] *If client utilizes a custodian or advisor that separately charges client's account, these fees will not be reflected in the Net performance data. Depending on the exact fees agreed upon between client and advisor, the actual fees charged may be less than the assumed fee. Actual fees will vary depending on, among other things, the applicable fee schedule, the time period, investment performance and account size. For example, if $100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be $270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be $246,355. For a description of all fees, costs and expenses, please refer to your financial advisor's Disclosure Brochure. Past performance is not indicative of future results.*

[4] *Reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc.). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.*

[6] *Yield is an indication of the current estimated dividends and interest vs. the current market value of the holdings. The yield represents the current amount of income that is being generated from the portfolio without liquidating the principal or capital gains on the portfolio. However, the yield will fluctuate daily and current or past performance is not a guarantee of future results*