

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, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Good Harbor Financial, LLC 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 section of the Brochure addresses only those material changes that have been incorporated since Good Harbor Financial, LLC's ("Good Harbor" or "Firm") last annual update, March 28, 2014.

Specifically, this Brochure has been updated to reflect Good Harbor's new ownership structure. Good Harbor's ultimate beneficial owners have not changed; however, Good Harbor's former holding company, Cedar Capital, LLC, effected an organizational restructuring effective as of January 1, 2015. Pursuant to such restructuring: (1) Cedar Capital, LLC changed its name to Cedar Capital Investments Holdings, LLC ("Cedar Holdings"); (2) Cedar Holdings formed a new subsidiary, which is now called Cedar Capital, LLC ("Cedar Capital"); and (3) Cedar Holdings contributed all of the membership interests of Good Harbor to Cedar Capital. As a result of such restructuring, Cedar Holdings owns 100% of the membership interests of Cedar Capital, Cedar Capital owns 100% of the membership interests of Good Harbor, and Good Harbor's ultimate beneficial owners remain unchanged.

The other changes made primarily apply to:

- **Item 10. Other Financial Industry Activities and Affiliations**
- **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**
- **Item 12. Brokerage Practices**
- **Item 14. Client Referrals and Other Compensation**

Further, out-of-date information, including assets under management / advisement, have been updated and other changes made throughout the document in an effort to provide information clearly and concisely.

Full Brochure Availability

The Brochure for Good Harbor Financial, LLC is available by contacting 312.224.8150 or by downloading from our website (www.goodharborfinancial.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 through arrangements with third party unaffiliated investment advisers (each, a “Sub-Adviser”).

The Good Harbor investment strategies are offered as described below.

Separate 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 the performance of their accounts may differ from that of client accounts which do not impose such investment restrictions.

Wrap Fee Programs

Good Harbor provides investment strategies to accounts under wrap fee programs sponsored by other firms or “wrap sponsors.” The wrap sponsors 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. Good Harbor receives a portion of the wrap fee for providing these strategies. Good Harbor will allow reasonable investment restrictions if they do not differ materially from a strategy’s investment objectives. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from Client accounts which do not impose such investment restrictions.

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. Model portfolio providers may grant shared trading authority to Good Harbor or “dual-discretion” over the clients’ assets whereby Good Harbor has discretion to execute trades on behalf of the clients.

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.

Sub-Advisers

For certain investment strategies, Good Harbor may employ a Sub-Adviser. For such strategies, Good Harbor does not generally make the underlying portfolio-level investment decisions. Instead, Good Harbor selects and monitors the Sub-Adviser who is responsible for the day-to-day portfolio management of the assets allocated to it. The Sub-Adviser determines the securities to be purchased or sold, as well as the timing and manner in which to effect securities transactions. Good Harbor oversees the performance of each Sub-Adviser.

Assets under Management

As of November 30, 2014, Good Harbor had \$4,475,778,000 in assets under management/advisement of which \$3,257,427,000 was managed on a discretionary basis and \$1,218,351,000 was managed on a non-discretionary basis. Assets under advisement or “non-discretionary” assets include client assets over which Good Harbor does not have discretion such as for its 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 advance based on the asset value of the portfolio as reflected in the electronic data transmitted by the 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.

Fee Schedule

Separate 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

The wrap sponsors contract with the client to perform investment management and/or custodial services. Clients pay a single all-inclusive fee quarterly in advance to the wrap sponsor based on assets under management. From the all-inclusive fee, the sponsor will pay Good Harbor a management fee.

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.

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 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, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Refer to **Section 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 can be found in the respective Registered Fund's 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.

Tactical Currency Strategy

The Tactical 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. This strategy is managed by a Sub-Adviser, FDO Partners, LLC (“FDO”). FDO serves as the Sub-Adviser to the Good Harbor Tactical Currency Strategy Fund.

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 Good Harbor Tactical Core Strategies, 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.

Registered Funds

The objectives of the Registered Funds are substantially similar to those of the Tactical Core and Tactical Equity Income Strategies, but also include additional investment mandates offered through the Registered Funds managed by Sub-Advisers.

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 offering documents.

Investment Risks

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 Tactical Currency 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.

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.

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.

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.

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.

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.

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.

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.

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 the Good Harbor Tactical Currency Strategy Fund. 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.

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 intend to provide advisory services to individual and/or institutional clients (which may include registered investment companies and/or private investment funds). Good Harbor's arrangements with its affiliates may or may not be material to its advisory business at any particular time.

To the extent permitted by applicable law, Good Harbor may delegate some or all of its responsibilities to one or more affiliates. Good Harbor's affiliated advisers may likewise delegate some or all responsibilities to Good Harbor.

Good Harbor's affiliates may provide it with account administration, trading, 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 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 may exist in such cases because an employee may have the ability to trade ahead and potentially receive more favorable prices. To mitigate this conflict of interest, the Firm maintains a restricted list that includes the securities that the Firm trades or contemplates trading for its clients. The Code does not allow trading in certain securities on the restricted list, requires preclearance in transactions in certain securities and imposes blackout periods whereby employees may not trade in securities on the restricted list. Good Harbor employees are also prohibited from trading in certain securities on the restricted lists of other members of 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 may have an incentive to favor one or more of its clients with regard to the allocation of investment opportunities. 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.

Good Harbor serves as the investment adviser to the Registered Funds, in which clients are solicited to invest.

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 also may provide administrative support services to affiliated and unaffiliated investment advisers' private funds and registered investment companies. Given the relationship between Cedar Capital and Good Harbor, Good Harbor may be incentivized to resolve any conflicts that arise between the client and Cedar Capital in Cedar Capital's favor.

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 best 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 a third party to assist the Firm in seeking best execution and may in the future utilize other third parties.

Trade Aggregation/Allocation and Trade Rotation

Good Harbor may 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 (often not the account’s custodial platform). The Firm will then

distribute a portion of the shares to participating accounts in a fair and equitable manner. Good Harbor may employ one or more 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.

Some custodial platforms may not permit the use of step-out trades for their accounts. 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.

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 may 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 may 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 may obtain more favorable execution prices than model portfolio accounts or vice versa.

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 and the Registered Funds are reviewed on an ongoing basis by the 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.

For the Registered Funds, Good Harbor along with third-party service providers that provide compliance, administration, and accounting support actively monitor the Registered Funds for compliance restrictions. The Registered Funds' administrator will perform back-end or "post-trade" compliance monitoring. Good Harbor performs front-end or "pre-trade" compliance monitoring on an ongoing basis.

Client Reporting

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.

Suitability

Prior to entering into an investment advisory agreement with a direct client, Good Harbor will collect information regarding client investment objectives and risk tolerance. Good Harbor is responsible for ensuring that the goals and objectives of the separately managed account program selected by the client are suitable given the information provided. The Firm will review direct client accounts at least annually for the purpose of evaluating, reporting and implementing the investment objectives of clients. Direct clients are responsible for communicating to Good Harbor any significant changes to their financial circumstances or risk tolerances.

For clients that are referred to Good Harbor through a Financial Intermediary, the referring advisor is responsible for the initial determination of client suitability for the selected separately managed account program and is responsible for the ongoing review of the client objectives. 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.

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

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 may 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 separate account clients, Good Harbor may directly debit 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 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, Good Harbor's authority to trade securities may also be 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.

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.