



Independent Verifier's Report

as of  
December 31, 2016

**Safe Harbor Asset Management**

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## INDEPENDENT VERIFIER'S REPORT

To the Members of  
Safe Harbor Asset Management

We have examined Safe Harbor Asset Management's (the Company) (1) compliance with all the composite construction requirements of the CFA Institute's Global Investment Performance Standards (GIPS® Standards) on a firmwide basis for the period January 1, 2000 to December 31, 2016, and (2) design of its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2016. The Company's management is responsible for compliance with the GIPS Standards and the design of its processes and procedures. Our responsibility is to express an opinion based on our examination.

For purposes of complying with GIPS, the firm is defined as Safe Harbor Asset Management, Inc. (SAM) a Registered Investment Advisor currently registered with the SEC effective May 5, 2014. Prior to that SAM was registered with the NY State Attorney General's office. The firm was incorporated in 1995 to provide asset management and financial planning services to high net worth individuals and corporate pension plans. SAM utilizes a global strategic asset allocation model to construct portfolios around a core of index and enhanced index funds (ETF's), with the limited addition of actively managed mutual funds and special situations, including but not limited to exchange traded: commodities, real estate, and private equity.

Our examination was conducted in accordance with the standards established by the CFA Institute's GIPS standards and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above mentioned requirements; evaluating the design of the Company's processes and procedures referred to above; and performing the procedures set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

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Verification is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, Safe Harbor Asset Management has, in all material respects:

- Complied with all composite construction requirements of the GIPS Standards on a firmwide basis for the period January 1, 2000 to December 31, 2016, and
- Designed its processes and procedures to calculate and present performance results in compliance with the GIPS Standards as of December 31, 2016.

We did not conduct a GIPS Examination of the performance results of the Company's composites through December 31, 2016, including any performance presentations that may accompany this report, and accordingly, we express no opinion on any such performance results.

*Absolute Performance Verification LLC*

Absolute Performance Verification LLC

April 6, 2018