



Independent Verifier's Report

*as of
December 31, 2020*

Safe Harbor Asset Management, LLC



295 Seven Farms Drive
Suite C-305
Charleston, SC 29492

www.absoluteverification.com

INDEPENDENT VERIFIER'S VERIFICATION REPORT

To the Members of
Safe Harbor Asset Management

We have verified whether Safe Harbor Asset Management, LLC (the Firm) has, for the periods January 1, 2000 to December 31, 2020 (1) established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund construction and maintenance requirements and the calculation, presentation, and distribution of performance that are designed in compliance with the CFA Institute's GIPS standards, as well as, (2) whether these policies and procedures have been implemented on a firm-wide basis.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

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 verification was conducted in accordance with the required verification procedures established and maintained by CFA Institute's GIPS standards and, accordingly, the verification 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. 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.



Safe Harbor Asset Management
GIPS Verification Report

We believe that our examination provides a reasonable basis for our opinion.

In our opinion, for the periods January 1, 2000 to December 31, 2020, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Absolute Performance Verification LLC

Absolute Performance Verification LLC
May 24, 2022