

ITEM 1: COVER PAGE



Part 2A of Form ADV: Firm Brochure
June 16, 2022

New Frontier Advisors, LLC
155 Federal Street, 10th Floor
Boston, MA 02110
Telephone: 617 482 1433
Email: nfaops@newfrontieradvisors.com
Web Address: www.newfrontieradvisors.com

This brochure provides information about the qualifications and business practices of New Frontier Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 482-1433 or nfaops@newfrontieradvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about New Frontier Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 147181.

Please note that any references within this Brochure to an entity being a "registered investment adviser", "registered", or a similar description, merely indicates the registration status of the referenced entity, and does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

New Frontier Advisors LLC's last Annual Amendment was filed on March 31, 2021. Since that date, New Frontier Advisor's will now offer investment advisory services to friends and family of its employees. As this does not impact our current services to existing clients, a notice of material change will not be distributed. Clients and perspective clients should carefully review this disclosure brochure (the "Brochure") contained herein.

In future filings, this section of the Brochure will address updates as well as any "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact us at (617) 482-1433 or at nfaops@newfrontieradvisors.com. There is no charge for this service.

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ITEM 4: ADVISORY BUSINESS

Overview

New Frontier Advisors, LLC ("New Frontier", the "Firm", "we", "us" or "our") is an SEC registered investment adviser with its principal place of business located in Boston, Massachusetts. New Frontier Advisors, LLC ("NFA") was created in 1999 and primarily provided investment management, software development, and consulting services. New Frontier began conducting business in 2008 as New Frontier Management Company, LLC ("NFMC"). Prior to January 1, 2017, the principal owners listed below owned two separate registered investment advisers, NFMC and NFA. On January 1, 2017, NFA was merged into NFMC. To reflect this merger, NFMC officially changed its name to New Frontier Advisors, LLC.

The Firm's principal owners are:

- Richard Omer Michaud as Trustee of The Richard Michaud 2017 Trust
- Robert Omer Michaud, Managing Director

Investment Advisory Services

New Frontier provides investment advisory services in the form of domestic and global multi-asset allocation model portfolios. We approach investments from a quantitative perspective. A disciplined application of cutting-edge research and technology helps to mitigate human biases and error in investment management. The four stages of our investment process are: Asset Universe and Fund Selection, Risk and Return Estimation, Portfolio Construction, and Portfolio Monitoring and Rebalancing. New Frontier attempts to add value at all four stages with institutional expertise and patented technologies. A full description of this process can be found under Item 8. By utilizing this process, New Frontier offers range of model portfolios that fall into the following three categories:

The Firm has offered the [*New Frontier Global Core Multi-Asset Portfolios*](#) since it was established in 2004. The [*New Frontier U.S. Core Multi-Asset Portfolios*](#) were launched in 2019. These ETF portfolios are well-diversified and designed for long term total return. Both strategies are available at six risk levels: Income, Balanced Income, Balanced, Balanced Growth, Growth, and Equity.

The [*New Frontier ETF Global Income Tax-Sensitive Portfolios*](#) were also established in 2004. The portfolios are a risk-targeted core investment, consisting of ETF funds optimized relative to a 20/80 stock/bond ratio. This portfolio is designed for investors seeking current income in a taxable account in a global asset allocation strategy. The strategy invests in fifteen to thirty exchange traded funds. Taxes are considered at every step of our portfolio construction process, from ETF universe to optimization to trading decisions. They are available at six risk levels: Income, Balanced Income, Balanced, Balanced Growth, Growth, and Equity.

The [*New Frontier Multi-Asset Income Portfolios*](#) are globally diversified ETF portfolios that seek to provide a sustainable source of income for investors. Launched in 2012, the portfolios are constructed to capture both market returns and income. They contain dividend-income-oriented ETFs as well as ETFs that offer significant diversification and risk management benefits. The resulting portfolios provide the opportunity to benefit from long-term price appreciation and enhanced income. They are available at three risk levels: Conservative, Balanced, and Growth.

How to Access the New Frontier Model Portfolios

To access the New Frontier model portfolios, an individual retail investor must engage a representative of a broker-dealer or registered investment advisory firm to serve as their adviser (henceforth, the "Financial Advisors"). The

retail investor's Financial Advisor will then have the ability to access the New Frontier model portfolios by participating in one of the following ways.

Sponsor Firm Model

New Frontier model portfolios are available to Financial Advisors and their clients through turnkey asset management programs which are sponsored by various third-party investment advisory firms (the "Sponsor Firms"). Sponsor Firms provide independent Financial Advisors the ability to access the New Frontier model portfolios as well as various other asset allocation strategies. Your Financial Advisor will help you determine the appropriate model portfolios to invest in. The Sponsor Firm monitors and evaluates New Frontier's performance and provides custodial and execution services for the underlying client's accounts. New Frontier provides the buy and sell signals to the Sponsor Firm who then determines if the trades should be executed. An underlying client's account may be modified by the Sponsor Firm or Financial Advisor for certain client-imposed restrictions.

When model portfolios are accessed via Sponsor Firms, New Frontier does not have any direct agreement with the underlying client. As such, New Frontier does not provide investment advisory services directly to the underlying client and does not have discretionary authority to effect trades on behalf of the underlying client accounts. Under the Sponsor Firm Model, New Frontier acts solely as a strategist, model provider, and/or model manager to Sponsor Firms.

New Frontier also offers Customized Strategies to Financial Advisors through the Sponsor Firms. All Sponsor Firms do not offer this service. All directives as to customized portfolios will be facilitated by the Sponsor Firm. New Frontier will work with the Financial Advisor and Sponsor Firm to implement the customized portfolio. New Frontier performs tax loss harvesting in connection with taxable assets, on a discretionary basis subject to any reasonable parameters provided by the Advisor, within these customized portfolios.

Direct Model

New Frontier model portfolios are also available directly to Financial Advisors and their Clients ("Direct Clients") directly through select qualified custodians. Under the Direct Model, New Frontier model portfolios are available directly with a Financial Advisor. The Financial Advisor will engage New Frontier to serve as a sub-advisor to Direct Client accounts. The Direct Client will execute an investment advisory agreement with New Frontier as well as their Financial Advisor. Under the investment advisory agreement, New Frontier will have direct access to trade and rebalance client accounts according to the model portfolios parameters.

Direct Clients must work with their Financial Advisor to access the models and then select the appropriate model portfolio for their accounts. The Financial Advisor has the discretion to select the model portfolios to be implemented in a Direct Client's accounts. As such, New Frontier does not provide investment advisory services tailored to the individual needs and objectives of any Direct Client. New Frontier has discretion over the management of the portfolios (but not the selection or recommendation of those portfolios), sending trade orders to the custodian selected by the Financial Advisor, and overseeing the execution of those trades. Direct Clients should consult their Financial Advisor for more information.

Friends and Family

New Frontier's model portfolios are available to Friends and Family ("End Client") of the firm through an on-staff investment adviser representative ("New Frontier Financial Advisor") engaged by the firm. New Frontier provides continuous advice to an End Client regarding the investment of funds based on the individual needs of the End Client,

as determined through personal discussions with the client and the completion of a client profile and risk questionnaire. New Frontier creates, manages, and supervises an End Client's account in accordance with an Investment Policy Statement as agreed between the End Client and their New Frontier Financial Advisor. New Frontier manages EndClient accounts on a discretionary basis in order to select securities and execute transactions without requiring consent from the client prior to each transaction. New Frontier does not offer dedicated financial planning services, although the New Frontier Financial Advisor may perform necessary analyses to support the investment strategy.

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. New Frontier's primary investment strategy focuses on the use of Exchange Trade Funds ("ETFs") however, we may create a portfolio consisting of one or all of the following security types that a client may have in their existing accounts under New Frontier's management: individual equities, bonds, corporate debt securities, municipal securities, commercial paper, warrants, certificates of deposit, no-load, load-waived and front-load mutual funds, exchange traded funds, and other investment products. New Frontier does not offer and/or sell interests in private placement offerings and/or limited investment partnerships, such as, hedge funds and other pooled investment partnerships.

Tax Management Services

For accounts in the Direct Model, New Frontier can be engaged to perform tax loss harvesting in connection with taxable assets. This service is on a discretionary basis and subject to any reasonable parameters provided by the Advisor. As Tax Services are optional, there is additional fee of 10 basis points per year for accounts in the Direct Model if engaged by the Advisor unless otherwise negotiated. For clients who engage New Frontier's Tax Management Services, we may work with the Advisor to transition the account to the New Frontier portfolio appropriately and/or perform an annual consultation with the advisor in addition to ongoing tax loss harvesting.

For accounts managed on behalf of Friends and Family, Tax Management Services are built into the advisory fee structure.

New Frontier does not provide legal or tax advice to any client. The client should consult an attorney or tax advisor regarding their specific tax situation.

Security Selection and Recommendation

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. Our investment recommendations are typically implemented using index-based Exchange Traded Funds ("ETFs"). These ETFs cover major asset classes and styles, such as fixed income (government, corporate, tax-exempt, international), equities (large cap, small cap, value, growth, international, emerging markets) and may also include limited holdings of other ETFs or assets including gold and real estate, for example. The majority of our portfolios are exclusively invested in ETFs, but our portfolios may also be implemented with active and index mutual funds.

The securities selected are primarily based upon quantitative factors such as index representation, transparency, liquidity, expense ratio, tracking error, and potential tax efficiency. Other qualitative factors are also considered including track record, client opinion, and seasoning. For a discussion of risk factors related to our security selection and recommendation process, please see Item 8 of this brochure.

*Past performance is no indication of future results.
Diversification does not ensure a profit or protect against a loss.*

Client Specific Rollover Advice

A transfer of assets from a retirement account to an IRA, commonly known as a “rollover”, comes with advantages and disadvantages. Whether rolling over from an employer plan such as a 401(k) or 403(b) or from another type of IRA, it is important to consider all factors when deciding whether to leave assets in a current plan, roll to a new employer’s plan, roll to an IRA, or just liquidate the account assets. Among the things to consider are tax benefits and consequences, protection from creditors, differing products and services between relationships, withdrawal requirements and ages, and fees and costs of each type of account. New Frontier does not provide client specific advice regarding the transfer of client retirement assets to or from one account to another for client’s that access our portfolios through a Sponsor Firm Model or the Direct Model.

When servicing the accounts for Friends and Family clients, New Frontier will provide client specific advice regarding the rollover. Recommending a rollover presents a conflict of interest because the New Frontier Financial Advisor has an incentive to recommend a rollover for the purpose of generating fee-based compensation rather than solely based on the End Client’s needs. End Clients are under no obligation, contractually or otherwise, to complete a rollover or to have rolled over assets managed by New Frontier. End Clients have the right to consult with other financial professionals.

Amount of Managed Assets

As of 12/31/2021, New Frontier was actively managing \$4,462,163,425 of assets invested in model portfolios on a non-discretionary basis through a third-party Sponsor Firm. In the Direct Model, New Frontier was actively managing \$88,302,273 on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Fees under the Sponsor Firm Model

Our annual fees for investment advisory services via Sponsor Firms, using model portfolios, are based upon a percentage of assets under management and generally range from 0.10% to 0.35% per annum depending on the Sponsor Firm, and to a lesser extent the model chosen and account size.

New Frontier provides advisory services to unaffiliated Sponsor Firms that offer an "open-architecture" investment platform ("Program") to Financial Advisors. New Frontier provides model portfolios that are designed to satisfy the Sponsor Firm’s investment objectives, which are then offered to Financial Advisors through the Program. Under such an agreement, the Financial Advisor or Sponsor Firm may recommend that New Frontier Model Portfolios be used for a Financial Advisor’s underlying client account. When a New Frontier Model Portfolio is utilized, the Sponsor Firm will pay New Frontier’s model portfolio management fee on behalf of the underlying client or authorize payment of fees directly from the underlying client account.

New Frontier’s fees are invoiced on a Sponsor-by-Sponsor basis. Some Sponsor Firms are invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the Sponsor Firm’s account at the end of the previous quarter or the average balance of the Sponsor Firm’s account during the quarter. Other Sponsor Firms are invoiced in advance at the beginning of each calendar quarter based upon the value of the Sponsor Firm’s account at the end of the previous quarter. Underlying clients should consult their Financial Advisor or Sponsor Firm for information about any fees applicable to their accounts.

Fees Under the Direct Model

Fees in the Direct Model are higher than in the Sponsor Firm Model due to the greater trading and administrative duties required of New Frontier. The fees are based upon a percentage of assets under management and will not exceed 0.45% per annum depending on model chosen and account size. The fees are typically paid quarterly in advance based on the account value on the last business day of the preceding calendar quarter. The fees discussed here are the portfolio management fees charged by New Frontier only. Direct Clients may be charged additional fees by their Financial Advisor or Sponsor Firm.

Fees for Friends and Family

Fees for Friends and Family are subject to negotiation at New Frontier's discretion. The fees are based upon a percentage of assets under management will not exceed 0.60% per annum depending on model chosen and the client account size. The fees are typically paid quarterly in advance based on the account value on the last business day of the preceding calendar quarter. The fees discussed here are the portfolio management fees charged by New Frontier only and do not include financial planning services.

Limited Negotiability of Advisory Fees: Although New Frontier has established the fee schedule(s) shown above, we retain the discretion to negotiate alternative fees on a contract-by-contract basis. The complexity of the Program, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, and other factors will be considered in determining the fee schedule. The specific annual fee schedule will be identified in the contract between New Frontier and the Sponsor Firm or Financial Advisor, as applicable.

Termination of the Advisory Relationship: A Sponsor Firm agreement may be canceled at specific times as outlined in the agreement. Generally, this is upon renewal or at will with advance notice. In the event that fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a Sponsor Firm's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

For Direct model clients, New Frontier will maintain a Sub-Advisory Agreement with the Financial Advisor working with the Direct Client, as well as maintaining an Investment Management Agreement with the Direct Client. Either of these agreements can be cancelled by either party at will. No fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation within a billing period. A pro rata refund of fees charged shall be made if the Account is closed within a billing period.

For friends and family clients, the End Client and New Frontier can cancel the Investment Management Agreement at will. No fee adjustments will be made for partial withdrawals or for Account appreciation or depreciation within a billing period. A pro rata refund of fees charged shall be made if the Account is closed within a billing period.

Mutual Fund and ETF Fees: All fees paid to New Frontier for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, an investor may pay an initial or deferred sales charge.

Additional Fees and Expenses: Fees charged by New Frontier are exclusive of all fees paid to Sponsor Firms, custodians, brokers, Financial Advisors, and other third parties. In addition to our management fees, underlying

clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers or other third parties, including, but not limited to: brokerage commissions, mark ups/mark downs, transaction fees, custodial fees, and wire transfer/electronic fund processing fees. Since November 2019, many custodians have not been charging a transaction fee for the sale or purchase of stocks or exchange traded funds. However, there may be a transaction fee for the sale and purchase of mutual funds. Clients should be aware that there is no guarantee that this arrangement will be permanent. Clients should consult their Financial Advisor or Sponsor Firm for more information about the additional fees to which they are subject. As described in Item 12, New Frontier does not select or recommend custodians or broker-dealers for clients who invest through the Platform Model or Direct Client Model.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Sales Compensation: Neither New Frontier nor any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds or ETFs. Certain New Frontier employees receive compensation based in part on gross sales of New Frontier investment programs to third party Financial Advisors or Platform Providers. However, Financial Advisors will make the final recommendations to their underlying clients based on their individual needs and objectives.

Investors accessing New Frontier's models should review all fees charged by New Frontier, Sponsor Firms, custodians, brokers, Financial Advisors, and others to fully understand the total amount of fees incurred.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

New Frontier does not charge performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7: TYPES OF CLIENTS

As discussed in Items 4 and 5 of this Brochure, New Frontier provides advisory services via model portfolios which are available to Sponsor Firms (through their Platforms) or directly to third-party Financial Advisors. New Frontier provides services to their underlying clients solely as a sub-advisor to such clients' Financial Advisors. Effective June 2022, New Frontier now provides investment advisory services directly to Friends and Family.

We generally impose a \$50,000 account minimum for each underlying client for our investment advisory services via the Sponsor Firm Model. However, this minimum is negotiable, and some platforms have lower minimums available. This account size is generally negotiated based on the Sponsor Firm's business and the liquidity requirements of the product.

For the Direct Model, we impose a \$100,000 account minimum per Direct Client account for our investment advisory services, as New Frontier accepts additional operational responsibilities in connection with Direct Model accounts. This minimum can be negotiated based on the advisor's business and the liquidity requirements of the product, but smaller sized accounts may not match the performance of larger accounts.

For Friends and Family, we impose a household minimum of \$2,000,000 for our investment advisory services with tax management. We also require a minimum \$10,000 annual advisory fee per household.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Method of Analysis

New Frontier's investment committee approaches investments from a quantitative perspective. We use rigorous statistical and mathematical methods to incorporate information about the evolving structure of capital markets in tandem with historical data and fundamental financial principles. Our disciplined application of cutting-edge research and technology helps to mitigate human biases and error in investment management.

The four stages of our investment process are: Asset Universe and Fund Selection, Risk and Return Estimation, Portfolio Construction, and Portfolio Monitoring and Rebalancing. New Frontier attempts to add value at all four stages with institutional expertise and patented technologies.

Asset Universe and Selection

New Frontier chooses 14-30 US listed ETFs that span worldwide sources of investable economic growth to obtain what we believe to be meaningful representation of the world's fundamental factors. Our global scope considers attractive investment opportunities wherever they may lie in an effort to seek return enhancement as well as risk reduction through diversification. We generally use ETFs because of their transparency, tax efficiency and liquidity. We do not invest in derivatives contracts or ETNs with counterparty risk and do not employ leverage in our strategies. New Frontier selects specific ETFs for their liquidity, costs, and representation; we are independent of fund family. *Diversification does not ensure a profit or protect against a loss.*

Risk and Return Estimation

New Frontier uses patented statistical techniques to improve the risk and return estimates derived from capital market and fund data and used during portfolio construction (see below). Our investment committee incorporates current information, including regulatory, economic, financial and other factors affecting global capital markets, with advanced statistical methods. We use modern statistics to enhance the forecast value of historically estimated information and to integrate contemporary market data such as the yield curve, as well as global economic and regulatory developments, into the estimation process. New Frontier's estimates seek to optimally reflect investment theory and display sensitivity to current market conditions without directional forecasts. Though these steps improve the estimates, *there is no guarantee that securities or asset classes selected will perform as our estimates indicate.*

Portfolio Construction

All of our portfolios are constructed to be optimal for their specific investment objective with Michaud optimization. For example, tax-sensitive portfolios are optimized with tax-sensitive Michaud optimization.

Michaud optimization, which is globally recognized and patented, explores the many ways that assets may perform in the future by way of advanced statistics. It treats investment information realistically, acknowledging that estimates are not guarantees. The resulting efficient frontier is more stable and produces diversified, risk-managed portfolios. In independent tests, the Michaud portfolios performed better than traditionally optimized portfolios

(Markowitz, H. and N. Usmen. 2003. "Resampled Frontiers vs. Diffuse Bayes: An Experiment." *Journal Of Investment Management*: 1(4).)

Portfolio Monitoring and Rebalancing

New Frontier's portfolio monitoring and trading decisions are based on Michaud-Esch rebalancing technology, which is designed to prevent trading in statistical noise. The multi-patented technology provides the first rigorous statistical test for the decision of when to trade. The methodology uses Monte Carlo simulation to evaluate the likelihood that the current portfolio and the optimal portfolio will perform in a similar manner in the investment period. The procedure finds the probability that trading is required to maintain a diversified, risk-controlled, optimal portfolio. We run the test nightly for each model portfolio, but only trade when the technology indicates that trading will be effective, thereby avoiding unnecessary trading costs.

Investment Strategies

New Frontier's optimized portfolios are typically implemented with Exchange Traded Funds (ETFs), although other investment vehicles, such as mutual funds or index funds, may be employed. New Frontier's global strategic asset allocation, both standard and tax-sensitive, portfolios are optimized and selected to approximate a given target risk profile such as 60% equity and 40% fixed income. The Multi-Asset Income portfolios similarly are optimized and selected to approximate a given target risk profile and produce income. For our Sponsor Firm products, the actual implementation of our recommended portfolio allocations is performed by the Sponsor Firm upon our instruction. For Direct Model products, we implement the portfolio allocations via an order management system that enters trade orders across multiple custodians. Due to the difference that may result from the Sponsor Firms' execution of New Frontier's trade signals (under the Sponsor Firm model) and New Frontier's discretion over the execution of trades in the Direct Model, there may be slight differences in the performance of the portfolios in the different models. Should such differences occur, we expect them to be negligible. For more specific information on each of our models, see Item 4. Clients should consult their Financial Advisor or Sponsor Firm for additional information.

Risk Disclosures

Risk of Loss – All investments in securities involve a risk of loss that clients should be prepared to bear. All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e., the securities were not sold to "lock in" the profit). Stock markets and bond markets fluctuate substantially over time. Performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage. New Frontier cannot guarantee any level of performance or that account assets will not be lost.

New Frontier does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by New Frontier will provide a better return than other investment strategies

While our investment process is designed to mitigate securities risk, a principal risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. We use our patented rebalancing technology to try to mitigate this risk.

By using quantitative and mathematical models in our investment process, we attempt to obtain more accurate measurements of quantifiable data and to adjust that data for current information. Although we attempt to mitigate this risk by using advanced statistics and our investment experience, a risk of quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held in model portfolios may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the model. Our analytical methods rely on the assumption that the companies whose securities we recommend for purchase and sale, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risks Related to ETFs - The majority of our model portfolio holdings are ETFs, which will be subject to substantially the same risks as those associated with the direct ownership of the underlying securities owned by the ETF. An ETF is a type of investment vehicle that attempts to achieve a return similar to a set benchmark or index or, in some cases, is actively managed similar to a mutual fund. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index or securities. ETFs can be bought and sold throughout the day like stocks, and their prices can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may deviate from the actual underlying asset values (sometimes called net asset value or NAV). This deviation usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always exist. ETFs incur investment advisory and other fees that are separate from those fees charged by New Frontier. Accordingly, New Frontier's investments in ETFs will result in the layering of expenses. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs.

New Frontier's models consist of ETFs with exposures to equities, fixed income, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. The underlying investments of these ETFs will have different risks as described in more detail below.

Domestic Equity Risks - Under strategies utilizing equity securities, the portfolios are subject to the risk that stock prices may fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

International Equity Risks - Investing in foreign companies poses additional risks since political and economic events unique to a country or region may affect those markets and their issuers. In addition to such general international risks, the portfolio may also be exposed to currency fluctuation risks and emerging markets risks as described further below. Changes in the value of foreign currencies compared to the US dollar may affect (positively or negatively) the value of the portfolio's investments. Such currency movements may occur separately from, and/or in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the portfolio may be influenced by currency exchange control regulations. The currencies of emerging market countries may experience significant declines against the US dollar, and devaluation may occur subsequent to investments in these currencies by the portfolio.

Also, foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the US and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-US securities.

Finally, inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Fixed Income Risks - Under strategies utilizing ETFs that invest in debt securities, changes in interest rates could affect the value of a client's investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall. Rising interest rates may also cause issuers to pay off mortgage-backed and asset-backed securities later than anticipated, forcing the portfolio to keep its money invested at lower rates. Falling interest rates, however, generally cause investors to pay off mortgage-backed and asset-backed securities earlier than expected, forcing the portfolio to reinvest the money at a lower interest rate.

The concept of duration is useful in assessing the sensitivity of a fixed income portfolio to interest rate movements, which are the main source of risk for most fixed income securities. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, a duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the higher the duration, the more volatile the security.

Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate.

The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment-grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Credit ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value.

High yield or "junk" bonds are highly speculative securities usually issued by smaller, less credit worthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds carry a greater degree of risk and are less likely to make payments of interest and principal. Market developments and the financial and business conditions of the corporation issuing these securities influences their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. Insufficient liquidity in the junk bond market may make it more difficult to sell junk bonds and may cause the portfolio to experience sudden and substantial price declines.

Risks Related to REITs - New Frontier may recommend ETFs that invest in REITs. REITs' share prices may decline because of adverse developments affecting the real estate industry, such as declining real estate values, changing economic conditions, and increasing interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment or may not remain qualified as a REIT.

Risks Related to Commodities - New Frontier may recommend ETFs that invest in commodities. Buying commodities allows for a source of diversification for those sophisticated persons who wish to add this asset class to their

portfolios and who are prepared to assume the risks inherent in the commodities market. Any commodity purchase represents a transaction in a non-income-producing asset and is highly speculative.

Sources of Information

New Frontier uses sources of information that include academic and professional scholarly journals in finance, mathematics, statistics, and investment management. New Frontier uses data, facts, and materials provided to New Frontier by third parties and found on computerized databases, and, though New Frontier believes such information to be correct, New Frontier is not able to warrant that all security selection and trading decisions will be in all instances accurate or error free.

ITEM 9: DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our Firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Richard Omer Michaud, President and CEO, and Robert Omer Michaud, Managing Director, also have a separate partnership, Michaud Partners, LLP, which holds the patents for Michaud optimization. Our Firm has no other financial industry activities and/or affiliations to disclose.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees. The Code was developed in accordance with the requirements of SEC Rule 204A-1 under the Investment Advisers Act of 1940. The first principle that governs the conduct of New Frontier and our personnel is that each of us must act as a fiduciary of our client's affairs and each of us therefore owes a duty of utmost good faith to each client and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, related persons may have an interest or position in securities which may be recommended to a client. To mitigate any potential conflicts of interest that could arise from personal securities transactions or holdings, our Code of Ethics includes policies and procedures for the firm's access persons to submit initial and annual securities holdings reports, and quarterly securities transactions reports, for review by the firm's Chief Compliance Officer. Our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. New Frontier's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be misused.

New Frontier may provide meals, lodging, and travel expenses during meetings with advisors and platforms where New Frontier products and services are discussed; as well as sponsorship money for meetings and conferences. New Frontier monitors these activities and requires that any expenses or sponsorships paid be reasonable in value and not so frequent as to cause a Financial Advisor, Sponsor Firm, or Platform to feel beholden to New Frontier and thereby create a conflict of interest between the entity and its client.

Our Code of Ethics is generally designed to ensure that our employees act for the benefit of our clients and avoid conflicts of interest at all times. We have established policies requiring the reporting of Code of Ethics violations to our senior management, and we require acknowledgement of the Code of Ethics by each supervised person of our firm. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at (617) 482-1433 or emailing us at nfaops@newfrontieradvisors.com.

ITEM 12: BROKERAGE PRACTICES

New Frontier does not select or recommend broker-dealers or custodians to clients for either the Direct Model or the Sponsor Firm Model. In the Sponsor Firm Model, New Frontier sends the models to the Sponsor Firm for execution, so the brokerage practices are outside of our purview.

For the Direct Model, New Frontier prepares trade orders using order management software that creates blocks of trade orders and sends those block orders to all partnering custodians virtually simultaneously. (It is simultaneous once a FIX connection is enabled, but for some custodians, it may be necessary to use other transmission methods until the FIX connection is made. In those cases, New Frontier follows our trade rotation policy to treat clients at different custodians fairly.) The partner custodian is selected by the advisor. The custodians implement the trades and average the execution of the trade across all accounts assigned to New Frontier that traded that day at that custodian.

New Frontier aggregates trades for multiple client accounts when available through the selected custodian to achieve favorable terms to the clients.

ITEM 13: REVIEW OF ACCOUNTS

Model Portfolio Management Services

We monitor the underlying securities in our portfolio frequently. On a daily basis, we run our patented rebalance test, which provides a measure of how likely rebalancing is to be beneficial. When the test indicates that there are significant changes, the investment committee takes a closer look. We rebalance when there is a statistically significant difference between the currently optimal portfolio (per our investment analysis) and the currently held portfolio. Depending on the market activity, we could rebalance twice in one quarter or not rebalance for an entire year. In addition, we review the portfolios on an ongoing basis to ascertain their compliance with their investment objectives and guidelines as well as any client restrictions provided to us.

These accounts are reviewed by members of the Investment Committee: Richard O. Michaud, President and Chief Executive Officer; Robert O. Michaud, Chief Investment Officer; David N. Esch, Chief of Research and Development; and Joy Zheng, Senior Research Analyst.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

It is New Frontier's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide. New Frontier does not compensate any person who is not a supervised person of New Frontier for client referrals.

ITEM 15: CUSTODY

Our Firm does not have actual or constructive custody of client accounts.

ITEM 16: INVESTMENT DISCRETION

For assets under the Sponsor Firm Model, we do not have discretionary authority. The New Frontier Investment Committee provides continuous and regular investment management services by sending model portfolios trade instructions to the Sponsor Firms who are then responsible for implementing the models through their investment Programs. Those model portfolios include the determination of which securities to buy/sell and the amounts to buy/sell, which are ordinarily automatically implemented in each Program. Some Sponsor Firms reserve the discretion to override New Frontier's rebalancing instructions and may implement a lag period between the model's instruction and implementation to allow them to exercise this discretion. For all our model portfolios, New Frontier picks the assets, chooses the allocations, monitors the portfolios, and decides when and how to rebalance without conferring with the Sponsors.

For assets in the Direct Model, New Frontier's Investment Committee has discretion to establish and adjust the New Frontier model portfolios selected by the Financial Advisor for the Direct Client's account. The Financial Advisor retains responsibility for determining the appropriate model portfolio for the Direct Client. New Frontier picks the assets, chooses the allocations, monitors the portfolios, trades to support cash flows, and decides when and how to rebalance without conferring with the Financial Advisors.

For assets managed on behalf of Friends and Family, New Frontier has discretion to establish and adjust the New Frontier model portfolios according to the New Frontier Financial Advisor's instructions. The New Frontier Financial Advisor retains responsibility for determining the appropriate model portfolio to fulfill the End Clients Investment Policy Statement. Under the guidance of the Investment Policy Statement, New Frontier picks the assets, chooses the allocations, monitors the portfolios, trades to support cash flows, and decides when and how to rebalance without conferring with the End Client in advance.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of investors in the models we manage. Therefore, although our firm may provide investment advisory services relative to investment assets, either the Sponsor, Financial Advisor or end client maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the end client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type events pertaining to the end client's investment assets. Financial Advisors are responsible for instructing each custodian of the assets and

forwarding to the end client copies of all proxies and shareholder communications relating to the end client's investment assets. We do not offer any consulting assistance regarding proxy issues.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in some cases to provide certain financial information and/or disclosures about their financial condition. For example, if the firm requires prepayment of fees for six months in advance or has discretionary authority over or custody of client funds, it is required to disclose any condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. New Frontier has no financial or operating conditions that trigger such additional reporting requirements.

New Frontier has not been the subject of a bankruptcy petition at any time.