

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

December 4, 2014

Recon Capital Advisors, LLC

SEC File No. 801-78693

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This brochure provides information about the qualifications and business practices of Recon Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at kkelly@reconcapitalpartners.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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Recon Capital Advisors, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

As of August 26, 2014, the firm moved its offices from 66 Palmer Ave., Suite 49B, Bronxville, NY 10708 to 145 Mason St., 2nd Floor, Greenwich, CT 06830. The firm's phone number was changed from 914-346-8550 to 203-900-1400.

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Item 4: Advisory Business

A. Recon Capital Advisors, LLC

Recon Capital Advisors, LLC ("RCA" and/or the "firm"), is a Delaware limited liability company. Recon Capital Partners is the 100 percent owner of RCA. Kevin Kelly and Garrett Paoella are the firm's Managing Members. RCA has been offering investment advisory services since October 2013.

B. Advisory Services Offered

RCA is an independent asset management firm offering asset management services to investment companies.

B.1. Discretionary Asset Management Services

RCA provides discretionary portfolio management services to clients using one or more securities and strategies identified in Item 8 of this Brochure.

RCA serves as the investment manager to the Recon Capital Nasdaq 100 Covered Call ETF (the "ETF Fund"), and continuously manages the fund assets based on the investment goals and objectives as outlined in the ETF Fund's Prospectus and Statement of Additional Information ("SAI").

RCA serves as the investment manager to the Recon Capital DAX Germany ETF (the "DAX Fund"), and continuously manages the fund assets based on the investment goals and objectives as outlined in the DAX Fund's Prospectus and Statement of Additional Information ("SAI").

C. RCA's Investment Philosophy

RCA manages the fund assets based on the investment goals and objectives as outlined in the ETF Fund's Prospectus and Statement of Additional Information ("SAI").

D. Wrap Fee Programs

RCA does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31, 2013, RCA has \$2,500,000 of discretionary assets under management.

Item 5: Fees and Compensation

A. ETF Fund Portfolio Management Fees

The Fund pays RCA a fee ("Management Fee") in return for providing investment management, investment advisory and supervisory services under an all-in fee structure. The Fund will paid a monthly Management Fee to RCA at an annual rate (stated as a percentage of the average daily net assets of the Fund) of 0.60%.

Pursuant to the Advisory Agreement, the Fund pays RCA, out of its Management Fee, an annual advisory fee of 0.45% based on the average daily net assets of the Fund. Pursuant to the Advisory Agreement, the Fund has agreed to indemnify RCA for certain liabilities, including certain liabilities arising under the federal securities laws, unless such loss or liability results from willful misfeasance, bad faith or gross negligence in the performance of its duties or the reckless disregard of its obligations and duties.

The Advisory Agreement is subject to annual approval by (i) the Board or (ii) a vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund, provided that in either event such continuance also is approved by a majority of the Board who are not interested persons (as defined in the 1940 Act) of the Trust by a vote cast in person at a meeting called for the purpose of voting on such approval. The Advisory Agreement is terminable without penalty, on 60 days' notice, by the Board or by a vote of the holders of a majority (as defined in the 1940 Act) of the Fund's outstanding voting securities. The Advisory Agreement is also terminable upon 60 days' notice by RCA and will terminate automatically in the event of its assignment (as defined in the 1940 Act).

B. Payment of Fees

Fees are computed on the average daily net balance and distributed by the fund administrator.

C. Other Fees

The Fund bears other expenses that are not covered under the management fee, which may vary and affect the total level of expenses paid by the Fund, such as taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money, including interest expenses, and extraordinary expenses (such as litigation and indemnification expenses). "Other Expenses" are based on estimated amounts for the current fiscal year.

D. Prepayment of Fees

RCA does not bill in advance.

E. External Compensation for the Sale of Securities

RCA's members are compensated solely through advisory fees. RCA is not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

RCA does not charge performance based fees.

Item 7: Types of Clients

RCA provides services exclusively to registered investment companies.

Item 8: Investment Strategies and Restrictions

A. Investment Strategies

A.1. Principal Investment Strategies

Investing involves risk and the potential for loss. For information on a specific fund's risks, strategies, fees, and other pertinent information, please obtain and review a copy of the applicable fund prospectus for which RCA serves as the investment adviser: Recon Capital Nasdaq 100 Covered Call ETF (the "ETF Fund"), and Recon Capital DAX Germany ETF (the "DAX Fund").

A.2. Material Risks of Investment Instruments

For certain clients, RCA may effect transactions in the following types of securities:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- U.S. government securities
- Convertible Securities
- Currency Forwards
- Futures Contract and Options
- Swaps
- Participation Notes
- Repurchase Agreements
- Structured Notes

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.b. Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with

respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

A.2.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.e. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.f. Convertible Securities

A convertible security is a bond, debenture, note, preferred stock, right, warrant, or other security that may be converted into or exchanged for a prescribed amount of common stock or other security of the same or a different issuer or into cash within a particular period of time at a specified price or formula. A convertible security generally entitles the holder to receive interest paid or accrued on debt securities or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted, or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the securities into which they may be converted. Convertible securities ordinarily provide a stream of income with generally higher yields than those of common stock of the same or similar issuers. Convertible securities generally rank senior to common stock in a corporation's capital structure but are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.

A.2.g. Currency Forwards

A currency forward transaction is a contract to buy or sell a specified quantity of currency at a specified date in the future at a specified price which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Currency forward contracts may be used to increase or reduce exposure to currency price movements.

The use of currency forward transactions involves certain risks. For example, if the counterparty under the contract defaults on its obligation to make payments due from it as a result of its bankruptcy or otherwise, the Fund may lose such payments altogether or collect only a portion thereof, which collection could involve costs or delays.

A.2.h. Futures Contracts and Options

Futures contracts generally provide for the future sale by one party and purchase by another party of a specified instrument, index, or commodity at a specified future time and at a specified price. Stock index futures contracts are settled daily with a payment by one party to the other of a cash amount based on the difference between the level of the stock index specified in the contract from one day to the next. Futures contracts are standardized as to maturity date and underlying instrument and are traded on futures exchanges. The Fund may use futures contracts and options on futures contracts based on other indexes or combinations of indexes that RCA believes to be representative of the Index. The Fund will not use futures or options for speculative purposes.

An option is a contract that provides the holder the right to buy or sell shares at a fixed price, within a specified period of time. A call option gives the option holder the right to purchase the underlying security from the option writer at the option exercise price at any time prior to

the expiration date of the option. A put option gives the option holder the right to sell the underlying security to the option writer at the option exercise price at any time prior to the expiration of the option.

Although futures contracts (other than cash settled futures contracts including most stock index futures contracts) by their terms call for actual delivery or acceptance of the underlying instrument or commodity, in most cases the futures contracts are closed out before the maturity date without the making or taking of delivery. Closing out an open futures position is done by taking an opposite position ("buying" a contract which has previously been "sold" or "selling" a contract previously "purchased") in an identical contract to terminate the position. Brokerage commissions are incurred when a futures contract position is opened or closed.

Futures traders are required to make a good faith margin deposit in cash or government securities with a broker or custodian to initiate and maintain open positions in futures contracts. A margin deposit is intended to assure completion of the contract (delivery or acceptance of the underlying instrument or commodity or payment of the cash settlement amount) if it is not terminated prior to the specified delivery date. Brokers may establish deposit requirements which are higher than the exchange minimums. Futures contracts are customarily purchased and sold on margin deposits which may range upward from less than 5% of the value of the contract being traded.

After a futures contract position is opened, the value of the contract is marked-to-market daily. If the futures contract price changes to the extent that the margin on deposit does not satisfy margin requirements, payment of additional "variation" margin will be required.

Conversely, a change in the contract value may reduce the required margin, resulting in a repayment of excess margin to the contract holder. Variation margin payments are made to and from the futures broker for as long as the contract remains open. The Fund expects to earn interest income on its margin deposits.

RCA may use futures contracts and options thereon, together with positions in cash and money market instruments, to simulate full investment in the Index. Under such circumstances, RCA may seek to utilize other instruments that it believes to be correlated to the Index components or a subset of the components. Liquid futures contracts may not be currently available for the Index.

Positions in futures contracts and exchange traded options may be closed out only on an exchange that provides a secondary market for such instruments. In addition, some options contracts can be entered into "over-the-counter" (not on an exchange or contract market). There can be no assurance that, at a particular time, a liquid secondary market will exist for any particular futures contract or option or that the counterparty to an over-the-counter option will be willing to perform its obligations with respect to such transaction. Consequently, it may not be possible to close a particular futures or options position. Because futures contracts project price levels in the future and not current levels of valuation, market circumstances may result in a discrepancy between the price of the future and the movement in the Index.

A.2.i. Swaps

Swap agreements are contracts between parties in which one party agrees to make payments to the other party based on the change in market value or level of a specified rate, index, or asset. In return, the other party agrees to make payments to the first party based on the return of a different specified rate, index, or asset. Swap agreements usually are on a net basis, with the fund receiving or paying only the net amount of the two payments. The net amount of the excess, if any, of the fund's obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or highly liquid securities having an aggregate value at least equal to the accrued excess is maintained in an account at the Trust's custodian bank. Swap agreements entail the risk that a party will default on its payment obligations thereunder.

The use of swap agreements involves certain risks. The risk of loss with respect to swaps generally is limited to the net amount of payments that a Fund is contractually obligated to make. Swap agreements are subject to the risk that the swap counterparty will default on its obligations. If such default were to occur, the Fund will have contractual remedies pursuant to the agreements related to the transaction; however, such remedies may be subject to bankruptcy insolvency laws. The Fund may lose such payments altogether or collect only a portion thereof, which collection could involve costs or delays.

The use of interest rate and index swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. These transactions generally do not involve the delivery of securities or other underlying assets or principal.

A.2.j. Participation Notes

Participation notes ("P-Notes") are issued by banks or broker-dealers and are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes can have the characteristics or take the form of various instruments, including, but not limited to, certificates or warrants. The holder of a P-Note that is linked to a particular underlying security is entitled to receive any dividends paid in connection with the underlying security. However, the holder of a P-Note generally does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general, and unsecured contractual obligations of the banks or broker-dealers that issue them, which subjects the Fund to counterparty risk, as discussed below. Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying securities or securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the value of the underlying security or foreign market that it seeks to replicate. As the purchaser of a P-Note, the Fund is relying on the creditworthiness of the counterparty issuing the P-Note and has no rights under a P-Note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the Fund would lose its investment. The risk that the Fund may lose its investments due to the insolvency of a single counterparty may be amplified to the extent the Fund purchases P-Notes issued by one issuer or a small number of issuers. P-Notes also include transaction costs in addition to those applicable to a direct investment in securities. In addition, the Fund's use

of P-Notes may cause the Fund's performance to deviate from the performance of the portion of the Index to which the Fund is gaining exposure through the use of P-Notes.

Due to liquidity and transfer restrictions, the secondary markets on which P-Notes are traded may be less liquid than the markets for other securities, which may (i) lead to the absence of readily available market quotations for such securities and (ii) cause the value of the P-Notes to decline. The ability of the Fund to value any P-Notes invested in by the Fund may become difficult, and RCA's judgment in the application of fair value procedures may play a greater role in the valuation of such securities due to reduced availability of reliable objective pricing data. Consequently, while such determinations will be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value to such securities.

A.2.k. Repurchase Agreements

RCA may invest in repurchase agreements with commercial banks, brokers, or dealers and to invest cash collateral received from securities lending. A repurchase agreement is an agreement under which the Fund acquires a money market instrument (generally a security issued by the U.S. Government or an agency thereof, a banker's acceptance or a certificate of deposit) from a seller, subject to resale to the seller at an agreed upon price and date (normally, the next business day). A repurchase agreement may be considered a loan collateralized by securities. The resale price reflects an agreed upon interest rate effective for the period the instrument is held by the Fund and is unrelated to the interest rate on the underlying instrument.

In these repurchase agreement transactions, the securities acquired by the fund (including accrued interest earned thereon) must have a total value at least equal to the value of the repurchase agreement and are held by the Trust's custodian bank until repurchased. In addition, the Trust's Board of Trustees ("Board" or "Trustees") has established guidelines and standards for review of the creditworthiness of any bank, broker, or dealer counterparty to a repurchase agreement with the Fund.

The use of repurchase agreements involves certain risks. For example, if the other party to the agreement defaults on its obligation to repurchase the underlying security, as a result of bankruptcy or otherwise, the Fund will seek to dispose of such security, which could involve costs, delays, or loss upon disposition. If the other party to the agreement becomes insolvent and subject to liquidation or reorganization under the Bankruptcy Code or other laws, a court may determine that the underlying security is collateral not within the control of the Fund and, therefore, the Fund may incur delays in disposing of the security and/or may not be able to substantiate its interest in the underlying security and may be deemed an unsecured creditor of the other party to the agreement.

The resale price reflects the purchase price plus an agreed upon market rate of interest. The collateral is marked-to-market daily.

A.2.l. Structured Notes

A structured note is a derivative security for which the amount of principal repayment and/or interest payments is based on the movement of one or more "factors." These factors include,

but are not limited to, currency exchange rates, interest rates (such as the prime lending rate or LIBOR), referenced bonds, and stock indices. Some of these factors may or may not correlate to the total rate of return on one or more underlying instruments referenced in such notes. Investments in structured notes involve risks including interest rate risk, credit risk, and market risk. Depending on the factor(s) used and the use of multipliers or deflators, changes in interest rates and movement of such factor(s) may cause significant price fluctuations. Structured notes may be less liquid than other types of securities and more volatile than the reference factor underlying the note.

B. Investment Strategy and Method of Analysis Material Risks

B.1. Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

RCA as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading
- Short call option strategy
- Short put option strategy
- Equity collars
- Long straddles

B.1.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.1.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.1.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.1.d. Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder “locks in” a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

B.1.e. Short Call Option Strategy

Short call option strategy is highly speculative and has theoretical potential for unlimited loss. The seller (writer) of the call option receives proceeds (premium) from the sale of the option. The expectation is that the value of the underlying security will remain below the contract strike price and the option will expire worthless, allowing the option writer to keep the entire amount of the sale proceeds (premium). Should the value of the underlying security increase above the contract strike price, then the option writer can either purchase the call option at a loss, or through a process of exercise and assignment be forced to sell the stock at the contract strike price. If this happens, the option writer will have to go in the open market and buy an equivalent amount of stock to cover the sale at prices that can be materially higher than the amount received from the sale.

B.1.f. Short Put Option Strategy

Short put option strategy is highly speculative and has theoretical potential for significant loss. The seller (writer) of the put option receives proceeds (premium) from the sale of the option. The expectation is that the value of the underlying security will remain above the contract strike price and the option will expire worthless, allowing the option writer to keep the entire amount of the sale proceeds (premium). Should the value of the underlying security decrease below the contract strike price, the option writer can either purchase the put option at a loss,

or through a process of exercise and assignment be forced to buy the stock at the contract strike price. If this happens, the option writer will be purchasing the underlying security at a price potentially well above its then-current market value, exposing the investor to potential loss.

B.1.g. Equity Collar

A collar combines both a cap and a floor. A cap gives the purchaser of the cap the right (for a premium payment), but not the obligation, to receive the difference in the cost on some amount when a specified index rises above the specified "cap rate." A floor is the opposite of a cap—it gives the purchaser of the floor the right (for a premium payment), but not the obligation, to receive the difference in interest payable on an amount when a specified index falls below the specified "floor rate." A collar involving stock is called an "equity collar." In a collar transaction, the buyer of the collar purchases a cap while selling a floor indexed to the same rate or asset. A zero-cost collar results when the premium earned by selling a floor exactly offsets the cap premium.

B.1.h. Long Straddle

A long straddle is the purchase of a long call and a long put with the same underlying security, expiration date and strike price. This is a speculative trade that may be profitable when volatility is high and will result in a loss when prices of the underlying security are relatively stable.

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

RCA is not registered as a broker-dealer and does not have an application pending.

Garrett Paoella is registered as a representative of ETF Distributors, LLC, a FINRA-registered broker-dealer and member of SIPC. ETF Distributors, LLC, is a financial services company engaged in the sale of investment products. As a result of Mr. Paoella's affiliation with ETF Distributors, LLC, he is subject to the general oversight of ETF Distributors, LLC and the Financial Industry Regulatory Authority Inc. ("FINRA"). As such, clients of RCP should understand that their personal and account information is available to FINRA and ETF Distributors, LLC, for the fulfillment of their regulatory oversight obligations and duties.

B. Futures or Commodity Registration

Neither RCA nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading adviser and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

C.1. Recon Capital Partners, LLC

Recon Capital Partners, LLC ("RCP") is an affiliate of RCA and a registered investment adviser. RCP is a private fund adviser and manages individual separate accounts for its advisory clients. Prospective clients are advised that RCA has an economic interest in recommending its affiliate, RCP, for separate account management. Conversely, RCP has an economic interest in recommending an investment in the Recon Capital Nasdaq 100 Covered Call ETF.

C.2. Recon Capital Management, LLC

Recon Capital Management, LLC, is the "General Partner" of the Braddock-Recon Fund and is an affiliate of the Adviser. The General Partner has the power to take actions that could directly or indirectly provide advantages to the General Partner, potentially to the disadvantage of investors in the Braddock-Recon Fund. This includes certain authority of the General Partner to modify, interpret, or limit the terms of the documents that define the rights and obligations of investors, the General Partner, and the Adviser in connection with the Braddock-Recon Fund. The General Partner addresses such potential conflicts of interest primarily by disclosing them to investors, as well as seeking to avoid exercising such authority in a way that would unfairly disadvantage any investors.

C.3 ETF Series Trust - Recon Capital Nasdaq 100 Covered Call ETF (the "ETF Fund")

RCA provides discretionary portfolio management services to its client using one or more securities and strategies identified in Item 8 of this Brochure. RCA serves as the investment manager to the Recon Capital Nasdaq 100 Covered Call ETF (the "ETF Fund"), and continuously manages the fund assets based on the investment goals and objectives as outlined in the ETF Fund's Prospectus and Statement of Additional Information ("SAI"). RCA and or its affiliates has an economic incentive to recommend an investment in the ETF Fund. Please be advised that RCA and its affiliates strive to put its client interests first and foremost.

C.4. Recon Capital DAX® Germany ETF

The Recon Capital DAX Germany ETF (the "DAX Fund") seeks to provide investment results that will closely correspond, before fees and expenses, to the price and yield performance of the DAX® Index. The DAX Index offers exposure to the 30 largest and most actively traded companies that are listed on the Frankfurt Stock Exchange. The 30 constituents contained in the DAX represent approximately 80 percent of Germany's entire market capitalization of the Prime Standard. The DAX Index is the headline index for Germany and is internationally recognized as the primary indicator for the performance of Germany's equity market. DAX Fund is the only U.S. listed ETF that tracks the DAX Index. Dax Fund is fully tradable during U.S. market hours in U.S. dollars.

C.5. ETF Distributors, LLC

Garrett Paoletta is registered as a representative of ETF Distributors, LLC, a FINRA-registered broker-dealer and member of SIPC. RCP professionals who effect transactions for advisory clients may receive transaction or commission compensation from ETF Distributors, LLC. The recommendation of securities transactions for commission creates a conflict of interest in that RCP is economically incented to effect securities transactions for clients. Although RCP strives to put its clients' interests first, such recommendations may be viewed as being in the best interests of RCP rather than in the client's best interest. RCP advisory clients are not compelled to effect securities transactions through ETF Distributors, LLC.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

RCA does not recommend investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

A. Code of Ethics Description

The Fund, the Distributor, and RCA have each adopted a Code of Ethics pursuant to Rule 17j-1 under the 1940 Act, designed to monitor personal securities transactions by their personnel ("Personnel"). The Code of Ethics requires that all trading in securities that are being purchased or sold, or are being considered for purchase or sale, by the Fund must be approved in advance by the CCO. Approval will be granted if the security has not been purchased or sold or recommended for purchase or sale for the Fund on the day that the Personnel of RCA requests pre-clearance, or otherwise if it is determined that the personal trading activity will not have a negative or appreciable impact on the price or market of the security, or is of such a nature that it does not present the dangers or potential for abuses that are likely to result in harm or detriment to the Fund. At the end of each calendar quarter, all Personnel must file a report of all transactions entered into during the quarter. These reports are reviewed by a senior officer of RCA or the Distributor, as applicable.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

RCA does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory).

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

RCA, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which RCA specifically prohibits. RCA has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- prohibit front-running, and
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow RCA's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

RCA, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other RCA -advised Funds or clients. RCA will make a reasonable attempt to trade securities in client accounts prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. It is the policy of RCA to place the Funds' and clients' interests above those of RCA and its employees.

Item 12: Brokerage Practices

When selecting brokers and dealers to handle the purchase and sale of portfolio securities, RCA looks for prompt execution of the order at a favorable price. Generally, RCA works with recognized dealers in these securities, except when a better price and execution of the order can be obtained elsewhere. The Fund will not deal with affiliates in principal transactions unless permitted by exemptive order or applicable rule or regulation. RCA owes a duty to its clients to seek best execution on trades effected. Since the investment objective of the Fund is investment performance that corresponds to that of the Index, RCA does not intend to select brokers and dealers for the purpose of receiving research services in addition to a favorable price and prompt execution either from that broker or an unaffiliated third party.

RCA assumes general supervision over placing orders on behalf of the Trust for the purchase or sale of portfolio securities. If purchases or sales of portfolio securities of the Trust and one or more other investment companies or clients supervised by RCA are considered at or about the same time, transactions in such securities are allocated among the several investment companies and clients in a manner deemed equitable to all by RCA. In some cases, this procedure could have a detrimental effect on the price or volume of the security so far as the Trust is concerned. However, in other cases, it is possible that the ability to participate in volume transactions and to negotiate lower brokerage commissions will be beneficial to the Trust. The primary consideration is best execution.

Portfolio turnover may vary from year to year, as well as within a year. High turnover rates are likely to result in comparatively greater brokerage expenses and taxable distributions. The overall reasonableness of brokerage commissions is evaluated by RCA based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

For ETF Fund clients, RCA continually reviews and monitors the fund's holdings in accordance with the investment objectives as detailed in the fund prospectus and SAI. RCA's portfolio manager reviews securities activity for the Fund daily to ensure that investments are made in conformity with the Fund's investment objectives and investment strategies, and that all activity is in compliance with the Fund's prospectuses and requirements promulgated under the Investment Company Act of 1940 as well as the Investment Advisers Act of 1940.

B. Review of Client Accounts on Non-Periodic Basis

For ETF Fund clients, RCA's portfolio manager and/or CCO may perform ad hoc reviews on an as-needed basis if there have been material changes in the Fund's investment objectives or investment strategies or in the event of unstable markets.

C. Content of Client-Provided Reports and Frequency

For ETF Fund clients, RCA provides reports to the Trust and Directors of the Fund on a quarterly basis. Such reports include investment performance of each Fund, and information on operational and compliance related matters.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

RCA does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

RCA does not make payment for client referrals.

Item 15: Custody

Fund clients will receive at least quarterly account statements directly from their qualified custodian containing a description of all activity, cash balances, and portfolio holdings in the client's account. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

For ETF Fund clients, the Fund grants a limited power of attorney to RCA with respect to trading activity in Fund accounts pursuant to an investment advisory agreement between RCA and the Trust. RCA will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the amount of commissions to be paid, and the executing broker to be used. Investment limitations may be designated by the Trust.

Item 17: Voting Client Securities

RCA manages the affairs of the Fund. As part of its fiduciary obligations to the shareholders of the Fund, the firm exercises its voting rights in the companies in which it invests.

The overriding objective of the firm's proxy voting activities is to enhance shareholder value on a long-term basis. As a result, our proxy voting guidelines have been developed in a manner which the firm believes is consistent with this goal. However, it is important to note that this document contains guidelines only, and not rigid, inflexible, voting directives. We will evaluate each voting matter on a case-by-case basis and may vote in a manner contrary to the guidelines if we feel that this would ultimately enhance long-term shareholder value.

Guidelines Pertaining to Routine Matters: RCA will generally cause the Fund to vote in favor of management proposals on routine matters such as the election of directors, appointment of auditors, indemnification of directors, and receipt and approval of financial statements, provided it is in line with the other guidelines set forth in the Proxy Voting Guidelines.

Guidelines Pertaining to Non-Routine Matters: With respect to non-routine matters, such as take-over defense measures and changes in capital structure, RCA will examine proxies and recommendations for special proposals to assess the impact on the value of the securities, generally voting in favor of proposals that would enhance the investment value of the relevant security in the long term and against proposals that increase the risk level and reduce the investment value of the relevant security in the long term. Other issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, are addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

Guidelines Pertaining to the Board of Directors: Ideally, the Board of Directors will comprise a majority of unrelated experienced directors, where an unrelated director is independent of management and is free from any relationship or interest that conflicts with the director's ability to act in the best interests of shareholders. A Board of Directors should be large enough to allow for sufficient coverage of responsibilities, but should not be so large that meetings and discussions become cumbersome. All boards shall have an audit committee headed and staffed by outside directors. We are generally opposed to cumulative voting proposals, but acknowledge that it may be a useful tool if a board is unresponsive to shareholders. A staggered board is one in which some directors are elected to terms greater than one year. Our preference is for all directors to stand for election on an annual basis. While attendance is only one factor in evaluating a director's effectiveness, we view absences without extenuating circumstances negatively. We believe that directors should be provided insurance against liability claims, so long as their actions were taken honestly and in good faith with a view to the best interests of the company. We will generally support the auditor recommended by the audit committee, but will review proposed changes in auditors on a case-by-case basis.

Item 18: Financial Information

A. Balance Sheet

RCA does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

RCA does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.