

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

XTF Global Asset Management LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

110 Wall Street, 18th Floor**New York****NY****10005****646 873-8400**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not
required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|--|--------------|
| <input type="radio"/> (1) Provides investment supervisory services | _____ % |
| <input checked="" type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services | 100 % |
| <input type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="radio"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="radio"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="radio"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="radio"/> (8) Provides a timing service | _____ % |
| <input type="radio"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|---|
| <input checked="" type="radio"/> (1) A percentage of assets under management | <input type="radio"/> (4) Subscription fees |
| <input type="radio"/> (2) Hourly charges | <input type="radio"/> (5) Commissions |
| <input type="radio"/> (3) Fixed fees (not including subscription fees) | <input type="radio"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="radio"/> A. Individuals | <input type="radio"/> E. Trusts, estates, or charitable organizations |
| <input type="radio"/> B. Banks or thrift institutions | <input type="radio"/> F. Corporations or business entities other than those listed above |
| <input type="radio"/> C. Investment companies | <input type="radio"/> G. Other (describe on Schedule F) |
| <input type="radio"/> D. Pension and profit sharing plans | |

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States governmental securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> L. Other (explain on Schedule F) |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Charting | <input type="checkbox"/> (4) Cyclical |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines | <input type="checkbox"/> (5) Timing services |
| <input type="checkbox"/> (2) Inspections of corporate activities | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases |
| <input type="checkbox"/> (4) Corporate rating services | <input type="checkbox"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year) | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days) | <input type="checkbox"/> (7) Other (explain on Schedule F) |
| <input type="checkbox"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|---|---|
| <input checked="" type="radio"/> (1) broker-dealer | <input type="radio"/> (7) accounting firm |
| <input checked="" type="radio"/> (2) investment company | <input type="radio"/> (8) law firm |
| <input type="radio"/> (3) other investment adviser | <input type="radio"/> (9) insurance company or agency |
| <input type="radio"/> (4) financial planning firm | <input type="radio"/> (10) pension consultant |
| <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="radio"/> (11) real estate broker or dealer |
| <input type="radio"/> (6) banking or thrift institution | <input type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☐ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F, Item 11.A

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F, Item 11.B

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|----------------------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|----------------------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☒ No

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: XTF Global Asset Management LLC	SEC File Number: 801- 64624	Date: 08/30/2007
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: XTF Global Asset Management LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
1.D	<p>INTRODUCTION</p> <p>This brochure provides information about the qualifications and business practices of XTF Global Asset Management LLC (hereinafter "XTF"). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.</p> <p>Additional information about XTF is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for XTF is 132442.</p> <p>ADVISORY SERVICES & FEES</p> <p>XTF has created a customizable Tactical ETF Portfolio series and a Target Date ETF series, both with a unique quantitative investment discipline. XTF brings the benefits of our model ETF portfolios to investors through a broad spectrum of structures, including: 20 separately managed accounts, a retail/mutual fund trust, and a variable insurance trust.</p> <p>The XTF Tactical Asset Allocation (TAA) model was developed over many years of financial and econometric research. The TAA model is a disciplined, quantitative investment strategy that generates signals to overweight or underweight each equity asset class in the neutral-weighted Strategic Asset Allocation (SAA) model. The TAA model works with the SAA model and uniquely balances both the generation of returns (or alpha) and risk control of the portfolio.</p> <p>XTF first develops a broadly diversified SAA. The dynamic TAA model may then adjust the allocations of each SAA asset class. The TAA model quantifies about 20 factors per equity asset class in the SAA and generates a bullish or bearish signal. An active tactical model is applied to the SAA, underweighting or overweighting each equity asset class in the portfolio according to a series of market, fundamental, technical and risk factors.</p> <p>The TAA uses four sub-models to determine if the financial markets are positive or negative for equities:</p> <ul style="list-style-type: none"> - the attractiveness of equities to non-equity assets (bonds, cash, real estate, commodities, etc) - the macroeconomic environment

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

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	<ul style="list-style-type: none"> - the general level and direction of risk - technical components, best described as momentum <p>Each independent sub-model works in tandem to provide a signal on the overall bullishness or bearishness of each equity asset class. All these metrics except for the risk indicator are used to generate alpha, or enhanced returns; the risk indicator is used primarily to try to control the level of volatility of the portfolio.</p> <p>XTF also offers a series of diversified Target Date ETF Portfolios (2005-2040+) comprised of ETFs with asset allocations that adjust and rebalance over time. XTFs Target Date ETF Portfolios utilize the TAA. The client selects a target retirement date and then chooses the Target Date ETF Portfolio which best matches that date.</p> <p><u>FEE INFORMATION</u></p> <p><u>XTF Advisors Trust</u></p> <p><u>SMA</u>s</p> <p>ETF Fixed Income Annual Fee Assets Under Management 0.08% \$50,000 - \$100,000 0.07% \$100,001 - \$500,000 0.06% above \$500,000</p> <p>ETF 10 Annual Fee Assets Under Management 0.16% \$50,000 - \$100,000 0.14% \$100,001 - \$500,000 0.12% above \$500,000</p> <p>ETF 20 Annual Fee Assets Under Management 0.24% \$50,000 - \$100,000 0.21% \$100,001 - \$500,000 0.18% above \$500,000</p> <p>ETF 30</p>

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	<p>Annual Fee Assets Under Management</p> <p>0.32% \$50,000 - \$100,000</p> <p>0.28% \$100,001 - \$500,000</p> <p>0.24% above \$500,000</p> <p>ETF 40/50/60/70/80/90/100</p> <p>Annual Fee Assets Under Management</p> <p>0.40% \$50,000 - \$100,000</p> <p>0.35% \$100,001 - \$500,000</p> <p>0.30% above \$500,000</p> <p><i>TARGET DATE PORTFOLIOS</i></p> <p>Includes:</p> <p>Target Date 2010</p> <p>Target Date 2015</p> <p>Target Date 2020</p> <p>Target Date 2025</p> <p>Target Date 2030</p> <p>Target Date 2040+</p> <p>Annual Fee Assets Under Management</p> <p>0.40% \$50,000 - \$100,000</p> <p>0.35% \$100,001 - \$500,000</p> <p>0.30% above \$500,000</p> <p>2010 -- 10 years past 2010</p> <p>Annual Fee Assets Under Management</p> <p>0.32% \$50,000 - \$100,000</p> <p>0.28% \$100,001 - \$500,000</p>

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	<p>0.24% above \$500,000</p> <p>2010 -- 20 years past 2010 and beyond</p> <p>Annual Fee Assets Under Management</p> <p>0.24% \$50,000 - \$100,000</p> <p>0.21% \$100,001 - \$500,000</p> <p>0.18% above \$500,000</p> <p>2015 -- 10 years past 2015</p> <p>Annual Fee Assets Under Management</p> <p>0.32% \$50,000 - \$100,000</p> <p>0.28% \$100,001 - \$500,000</p> <p>0.24% above \$500,000</p> <p>2015 -- 20 years past 2015 and beyond</p> <p>Annual Fee Assets Under Management</p> <p>0.24% \$50,000 - \$100,000</p> <p>0.21% \$100,001 - \$500,000</p> <p>0.18% above \$500,000</p> <p>2020 -- 10 years past 2020</p> <p>Annual Fee Assets Under Management</p> <p>0.32% \$50,000 - \$100,000</p> <p>0.28% \$100,001 - \$500,000</p> <p>0.24% above \$500,000</p> <p>2020 -- 20 years past 2020 and beyond</p> <p>Annual Fee Assets Under Management</p> <p>0.24% \$50,000 - \$100,000</p> <p>0.21% \$100,001 - \$500,000</p> <p>0.18% above \$500,000</p> <p>2025 -- 10 years past 2025</p>

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	<p>Annual Fee Assets Under Management</p> <p>0.32% \$50,000 - \$100,000</p> <p>0.28% \$100,001 - \$500,000</p> <p>0.24% above \$500,000</p> <p>2025 -- 20 years past 2025 and beyond</p> <p>Annual Fee Assets Under Management</p> <p>0.24% \$50,000 - \$100,000</p> <p>0.21% \$100,001 - \$500,000</p> <p>0.18% above \$500,000</p> <p>2030 -- 10 years past 2030</p> <p>Annual Fee Assets Under Management</p> <p>0.32% \$50,000 - \$100,000</p> <p>0.28% \$100,001 - \$500,000</p> <p>0.24% above \$500,000</p> <p>2030 -- 20 years past 2030 and beyond</p> <p>Annual Fee Assets Under Management</p> <p>0.24% \$50,000 - \$100,000</p> <p>0.21% \$100,001 - \$500,000</p> <p>0.18% above \$500,000</p> <p>Country Rotation</p> <p>Annual Fee Assets Under Management</p> <p>0.40% \$50,000 - \$100,000</p> <p>0.35% \$100,001 - \$500,000</p> <p>0.30% above \$500,000</p> <p>Sector Rotation</p> <p>Annual Fee Assets Under Management</p>

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	<p>0.40% \$50,000 - \$100,000 0.35% \$100,001 - \$500,000 0.30% above \$500,000</p> <p><u>XTF Investors Trust</u></p> <p><i>MUTUAL FUND PORTFOLIOS</i></p> <p>Conservative ETF Portfolio, Moderate ETF Portfolio, Aggressive ETF Portfolio</p> <p>Class A, Class R, Class I, Class C Shares - 0.40%</p> <p><i>VITs</i></p> <p>ETF 20, ETF 40, ETF 50, ETF 60, ETF 70, ETF 80, ETF 100</p> <p>Class I and II - 0.50%</p> <p>All fee arrangements are subject to negotiation depending upon client relationships, size and servicing requirements, and in some cases exceptions are made to the above fee schedules.</p> <p><u>GENERAL INFORMATION ON FEES AND SERVICES</u></p> <p>Negotiability of Fees: In certain circumstances, XTF's fees may be negotiable.</p> <p>Fee Calculation: The fees described above are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940).</p> <p>Termination of Advisory Relationship (SMA): A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In the event of withdrawal of funds or the termination of any account, any fees, commissions or other expenses associated with rebalancing</p>

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	<p>or liquidating the account holdings may be assessed to the client's account.</p> <p>Mutual Fund & ETF Fees: All fees paid to XTF for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and 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. The client should review both the fees charged by the funds and the fees charged by XTF to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that XTF will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the clients account(s), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct XTF to transmit copies of class action notices to the client or a third party. Upon such direction, XTF will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p>In addition to XTFs advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.</p> <p>WRAP FEE PROGRAMS</p> <p>Under these types of programs, XTF acts as a sub-adviser for the program sponsor. There is an agreement for services between XTF and the wrap fee sponsor to provide portfolio management services to those program clients who select XTF based upon their needs and circumstances, which are consistent with the portfolio management services provided by XTF to the program.</p> <p>The client pays a single fee to the sponsor for all services under the program including:</p> <p>1) the sponsor's custodial services,</p>

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	<p>2) execution services</p> <p>3) advisory services, including XTF's advisory fee</p> <p>4) monitoring of sub-advisers, including XTF</p> <p>5) reconciliation</p> <p>6) reviews and reports.</p> <p>There is no direct contract between the “client” and XTF. XTF's authority to provide services is contained in the agreement with the sponsor. For each client sent to XTF under the program, XTF will review the client profile that the client provides the sponsor for suitability determination prior to providing services to the client. XTF may reject accounts if there are unreasonable restrictions placed upon the firm or if it appears the client information is inconsistent with the services available under the program. As clients pre-pay for services in the form of a wrap fee, XTF generally has brokerage discretion however, because additional commissions are incurred only when trading away from the sponsor, wrap fee client trades will almost always be executed through the sponsor. Please see Item 12 B disclosure for additional detail.</p> <p>XTF will be compensated a portion of the total wrap fee charged by the program sponsor (typically ranging from 0.35% to 0.75%). The wrap fee collected by a sponsor includes XTF's advisory fee, the sponsors' fee (which may be shared with an independent referring party), the client's portfolio transactions without commission charge (subject to any restrictions), and custodial services for the client's assets. Certain additional costs may be charged by the wrap fee sponsor. For a complete description of the fee arrangement including billing practices and account termination provisions, clients should review the respective sponsors' Schedule H wrap fee brochures. In evaluating a wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by XTF. Transactions are effected 'net,' i.e., without commission, and a portion of the wrap fee is generally considered as being in lieu of commissions. Trades are generally expected to be executed only with the broker dealer with which the client has entered into the wrap fee arrangement subject to best execution. The client should also consider that, depending upon</p>

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3.L	<p>the level of the wrap fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.</p> <p>A current list of program participation is available upon request.</p> <p><u>PROXY DISCLOSURE</u></p> <p>The investment strategies pursued by XTF on behalf of the advisory clients typically will not result in XTF being asked to vote proxies because ETF's very rarely issue proxies. However, if a situation does arise where XTF would be asked to vote proxies, XTF has a Proxy Policy that seeks to advance the economic interests of our clients and protect client rights as beneficial owners of the exchange traded funds in which clients are invested. The Investment Committee oversees, and is responsible for, the firm's proxy policy and practices. Certain clients may have expressly retained proxy voting responsibility, and in those instances, XTF has no proxy voting responsibility. The XTF Proxy Policy provides procedures for the disclosure of conflicts of interest, if applicable, and the retention of appropriate records, among other things. Additional information about the XTF Proxy Policy and related practices and how a client's proxies in their particular account were voted is available upon written request to XTF. Please provide XTF with a reasonable time to compile records following a client request.</p> <p><u>TYPES OF INVESTMENTS</u></p> <p>XTF creates portfolios that invest in exchange traded funds (ETFs).</p> <p><u>NON-DISCRETIONARY ACCOUNTS</u></p> <p>XTF also manages several non-discretionary accounts for which it places trade orders with an unaffiliated executing broker dealer.</p>
5	<p><u>EDUCATION AND BUSINESS STANDARDS</u></p>

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6	<p>XTF determines the eligibility of its employees for positions taking into consideration education, work experience, related work experience in the financial industry, job requirements, capability to handle job requirements and deal with clients and communication effectively with both clients and internal staff and management. Generally, individuals involved in determining or giving investment advice are required to have a college degree, advanced degree and 5 years of financial industry experience or a combination of these requirements with knowledge of the fundamentals of money management.</p> <p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>MEL HERMAN Born: 1953</p> <p>EDUCATION:</p> <p>Brooklyn College-Bachelor of Science-Accounting - 1974</p> <p>Pace University-Master of Science in Taxation - 1984</p> <p>EMPLOYMENT HISTORY:</p> <p>CEO, XTF Global Asset Management, LLC from 07/2007 to Present.</p> <p>COO, ABM Corporation from 11/2005 to 06/2007</p> <p>COO, BMI Holding and BMI Capital, Subsidiaries of Brean Murray and Co. from 07/2004 to 11/2005</p> <p>Consultant, Corporate Financial Consulting from 01/1999 to 07/2004</p> <p>GERALD W. BEUTOW, CFA Born: 1962</p> <p>EDUCATION & TRAINING</p> <p>Ph.D. Finance and Econometrics, Lehigh University, Bethlehem, PA, 1993</p>

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	<p>M.S. Economics, Lehigh University, Bethlehem, PA 1992 Chartered Financial Analyst, 1993 M.S. Finance, University of Texas, Dallas, TX 1989 Nuclear Power (Engineering) School, Navy Nuclear Power Program, 1987 Officer Candidate School, Newport, RI 1985 B.S. Electrical Engineering, Lehigh University, Bethlehem, PA 1985</p> <p>EMPLOYMENT HISTORY</p> <p>Portfolio Advisor, XTF, July 2007 - present</p> <p>Chief Investment Officer XTF July 2006-present</p> <p>President and founder, BFRC Services, LLC, Charlottesville, VA, January 2000-present Director of Research, Atlantic Asset Management, LLC, Stamford CT, Jan 2003-2006 Vice President of Curriculum Development, Association of Investment Management and Research, Charlottesville, VA, May 1999-2000</p> <p>Wheat First Professor of Quantitative Finance, James Madison University, Harrisonburg, VA, August 1997-May 1999 Director of Quantative Research, Prudential Investments Quantative Investment Management Group, Short Hills, NJ. June 1996-August 1997 Assistant Professor of Quantitative Finance, James Madison University, Harrisonburg, VA, August 1993-July 1996 Doctoral Candidate, Lehigh University, Bethlehem, PA August 1990-August 1993 Project Design Engineer, Texas Instruments Incorporated, Dallas, TX December 1987-Sept 1989</p> <p>PATRICIA A. MAXEY Born: 1967</p> <p>EDUCATION</p> <p>New England School of Law, Boston, MA, 1995</p>

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	<p>B.A., Cleveland State University 1992</p> <p>EMPLOYMENT HISTORY</p> <p>General Counsel, XTF, Septemeber 2006-present EVP & General Counsel, Van Eck Associates Corporation, New York, NY Feb 2004-Sept 2006 Associate, Kirkpatrick & Lockhart LLP, Washington DC Jan 2001-Feb 2004 Associate General Counsel, Legg Mason Wood Walker, Baltimore MD, Nov 1999-Dec 2000 Consultant, S.A.N.A, Boston MA, Jan 1998-June 1999 Staff Attorney, Fidelity Investments, Boston MA Dec 1995-Dec 1997</p> <p>RICK RUBIN Born: 1969</p> <p>EDUCATION</p> <p>M.A. in Economics from Duke University: 1993</p> <p>B.A. in Economics from the University of Miami: 1991</p> <p>EMPLOYMENT HISTORY</p> <p>Director of Trading and Operations, XTF Advisors from 2004 to Present</p> <p>Assistant Vice President, Institutional Equity Trader with Goldman Sachs from 1992-2004</p> <p><u>OTHER BUSINESS ACTIVITIES & FINANCIAL INDUSTRY AFFILIATIONS</u></p> <p>XTF Advisors is a wholly owned subsidiary of XTF Global Asset</p>
7.C, 8.C(1), 9.B & 9.D	

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9.E	<p>Managemet LLC. The principal executive officers and other employees of XTF Advisors may also be officers and/or employees of XTF Global Asset Management LLC. XTF Global Asset Management LLC is the holding company for XTF Capital LLC. XTF Capital LLC is an NASD member broker dealer.</p> <p>The principal executive officers and other employees of XTF Advisors may be Registered Representatives of XTF Capital LLC, an NASD registered broker dealer. While these persons may execute securities transactions in their individual capacities, such persons are currently prohibited by XTF's internal policies from acting as a registered representative on behalf of any</p> <p>XTF advisory client. This prohibition prevents the conflict of interest that might otherwise be associated with the ability to receive separate fees in connection with investment advisory services. Such activities do not interfere with XTF's client services, and a minimal amount of time is spent on such activities.</p> <p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>XTF and individuals associated with XTF may buy, sell or own securities identical to, or different than, those recommended to clients for their personal accounts. In addition, any of these individuals may have an interest or position in securities which may also be recommended to an advisory client.</p> <p>As these situations present a conflict of interest, XTF has established various policies in order to ensure its fiduciary responsibilities.</p> <p>XTF has adopted an Insider Trading Policy which provides that no officer or employee of XTF may buy or sell securities for their personal portfolios or client portfolios where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also</p>

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10	<p>available to the investing public on reasonable inquiry. No person associated with XTF shall prefer his or her own interest to those of any advisory client.</p> <p>XTF has adopted a Code of Ethics consistent with Rule 17j-1 of the Investment Company Act and Rule 204A-1 of the Advisers Act. XTF's Code of Ethics provides a high ethical standard of conduct for all XTF's professionals and employees, compliance with federal securities laws, trading restrictions and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by XTF's professionals and employees. Among other things, XTF's Code of Ethics also requires the prior approval of exchange traded funds personal transactions, with certain exceptions, and any IPO and private placement investments, as well as supervisory reviews and recordkeeping. A copy of XTF's Code of Ethics is available to XTF's advisory clients upon written request to the Compliance Officer at XTF's principal office address.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>Generally, any new separately managed account must have at least \$50,000. On occasion, exceptions to such minimum account sizes are made because of existing client relationships or for other reasons.</p>
11.A	<p><u>REVIEW OF ACCOUNTS</u></p> <p>The Tactical Asset Allocation Model monitors on a quarterly basis asset allocations for each of the conservative funds. The funds are reviewed on an on-going and continuous basis with formal and periodic reviews by the Investment Policy Committee (IPC). Adjustments are made typically on a quarterly basis unless the IPC believes it is more efficient for the fund because of trading costs, tax inefficiencies or other basis, to adjust its allocations at a later time.</p>
11.B	<p><u>REPORTS OF ACCOUNTS</u></p> <p>Clients will receive monthly and/or quarterly statements and confirmations</p>

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12.A(1) & 12.A(2)	<p>from their respective broker-dealer(s) and/or custodian(s). XTF will provide reports as contracted for at the inception of the advisory relationship. XTF's Business Continuity Plan is available upon request by calling (646) 873-8400 or through our website www.XTF.com.</p> <p><u>INVESTMENT DISCRETION</u></p> <p>XTF usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment model objectives for the particular client account. XTF also manages non-discretionary accounts.</p>
12.A(3), 12.A(4) & 12.B	<p><u>BROKERAGE DISCRETION AND RECOMMENDATIONS</u></p> <p>XTF accepts discretionary authority to determine the brokers used and the commissions paid.</p> <p>In the absence of any client direction to utilize a particular broker or dealer for the execution of transactions in any client accounts, XTF's overriding objective in effecting portfolio transactions is to obtain the best combination of price and execution. XTF seeks to effect each transaction at a price and commission that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. XTF may consider various factors when selecting a broker or dealer, including, but not limited to, amount of commission, the nature of the portfolio transaction, the size of the transaction, the quality of execution, clearing and settlement capabilities of the broker or dealer; the desired timing of the transactions; confidentiality, familiarity with investment practices of XTF and, under appropriate circumstances, the availability of research, research-related services, and execution-related services provided through such broker or dealer. Research services may be provided in the form of written reports, telephonic communications, software providing securities analysis functions, etc. and may contain information concerning securities markets, the economy,</p>

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	<p>individual ETF's, pricing information and services, performance studies and other information providing assistance in the performance of XTFs investment decision-making responsibilities.</p> <p>XTF currently does not use the brokerage services of any affiliated companies.</p> <p>In placing orders for the purchase and sale of securities for its clients, XTF seeks quality execution at favorable prices through responsible broker-dealers.</p> <p>In selecting broker-dealers to execute transactions, XTF considers such factors as the brokers reliability, the quality of its execution services, its financial condition, its commission rates, and the general brokerage and research services that it provides. XTF may cause its clients to pay a broker-dealer that provides brokerage and research services to XTF an amount of commission in excess of the commissions which another broker-dealer would have charged for effecting a transaction.</p> <p>Although it is not possible to assign an exact dollar value to these services, they may, if and to the extent used, tend to reduce the expenses of XTF. The fees paid to XTF are not reduced because it receives such services. Research services furnished by brokers and dealers with whom XTF effect transactions may be beneficial to certain of the accounts advised by XTF. It is recognized that a particular account may be charged a commission paid to a firm who supplied research services not utilized by such account. However, XTF expects that each account will be beneficial overall by such practice because each is receiving the benefit of research services and the execution of such transactions based upon the recognition of the value to such research services. On a semi-annual basis, XTF assesses its commission policies, rates and allocations. This review considers the contributions and value of research services received from broker-dealers.</p> <p>If a client decides to direct where its brokerage is place by XTF, the client</p>

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	<p>should consider: (i) XTFs brokerage placement practices; (ii) a client who directs XTF to use a specific broker may pay higher commissions on some transactions that might be attainable by XTF, or may receive less favorable execution of some transactions, or both; (iii) a client who directs XTF may forego any benefit from savings on execution costs that XTF could obtain for its clients through negotiating volume discounts on batched transactions; (iv) a client who directs XTF may not be able to participate in an allocation of shares of a new issue if those new issue shares are provided by another broker; (v) a client who directs XTF may restrict XTF from receiving research-related products and services available from other brokers; (vi) XTF may not begin to execute client securities transactions with broker-dealers which have been directed by clients until all non-directed brokerage orders are completed; and (vii) clients directing trades may not generate returns equal to clients which do not direct trades.</p> <p>XTF may aggregate purchase and sales orders of securities held in a clients account with similar orders being made simultaneously for other accounts managed by XTF, if in XTFs reasonable judgment, such aggregation shall result in an overall economic benefit of clients account taking into consideration the advantageous purchase or selling price, brokerage commission and other expenses. Participation in the allocation is based on such considerations as investment objectives, restrictions, duration, availability of cash balances, the amount of existing holding of similar securities, as well as other factors. Allocations generally are made at approximately the time of execution and before the end of the trading day. Subsequent reallocations may be made in unusual circumstances due to recognition of specific account restrictions.</p> <p>INVESTMENT MANAGEMENT SERVICES THROUGH WRAP FEE PROGRAMS</p> <p>XTF arranges for all securities transactions in wrap program accounts through the sponsoring party subject to best execution considerations described above. If XTF determines that best execution considerations require trading with brokers other than the sponsoring party, clients may incur additional trading costs. These costs are a factor in XTF's best execution analysis. XTF does not</p>

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13.A	<p>anticipate that it will execute transactions away from the sponsoring broker because the other best execution considerations are unlikely to outweigh the trading costs that a client may incur. When XTF's model portfolios are modified, trading in applicable wrap fee accounts may be initiated after XTF's separately managed accounts and institutional account trading activities are initiated. Client trades in wrap accounts for a particular program may be aggregated together; however, accounts in a particular program will typically not be aggregated with XTF's other accounts. Wrap accounts do not, therefore, benefit from advantages of account aggregation with XTF's other accounts.</p> <p><u>ADDITIONAL COMPENSATION</u></p> <p>As indicated under the disclosure for Item 12.A., XTF may utilize the services of multiple prime brokers for brokerage services. XTF receives various services from these prime brokers, including, but not limited to, direct access to real-time client accounts, electronic download of trades, balances and positions, ability to directly debit client fees and research.</p> <p>XTF utilizes the services of the Fidelity Registered Investment Advisor Group (FRIAG) program sponsored by Fidelity Brokerage Services LLC ('Fidelity'), the Pershing Advisor Solutions Program for Registered Investment Advisors ('PAS') program, sponsored by Pershing, LLC, an NASD member broker dealer and the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc.</p> <p>While there is no direct linkage between the investment advice given to clients and XTF's participation in these program, economic benefits are received by XTF which would not be received if XTF did not give investment advice to clients. These benefits include: A dedicated trading desk that services program participants exclusively, a dedicated service group and an account services manager dedicated to XTF's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with the platform's software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state</p>

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13.B	<p>requirements), a quarterly newsletter, access to institutional mutual funds, internet access to statements, confirmations and transfer of asset status and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).</p> <p>The benefits received through participation in these programs do not depend upon the amount of transactions directed to, or amount of assets custodied.</p> <p><u>CLIENT REFERRALS</u></p> <p>XTF may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. XTF is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by XTF and all applicable Federal and/or State laws will be observed.</p>

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