

STF Management, LP

Form ADV Part 2A

Firm Brochure

March 28, 2023

STF Management, LP

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This Brochure provides information about the qualifications and business practices of STF Management, LP. If you have any questions about the contents of this Brochure, please contact us at 972-675-7780, or email tom.calabria@stfm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

STF Management is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by STF Management, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain STF Management as your adviser.

Additional information about STF Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure reflects the current advisory activities of STF Management as of March 28, 2023, and is posted on the SEC's public disclosure website ("IAPD") at www.advisorinfo.sec.gov.

The material changes made to this Brochure since our last delivery or posting of the Brochure on the SEC's public disclosure website are set forth below.

- Item 4 was updated to clarify that STF Management is no longer accepting any new clients only with respect to its Self-adjusting Trend Following Market Timing Services.
- Item 4 was updated to reflect the assets under management of the ETFs for which STF serves as advisor.

Currently, our Brochure may be requested by contacting Tom Calabria, CCO at 972-675-7780.

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Item 4 – Advisory Business

STF Management, LP (herein referred to as “STF Management”, “Firm,” “Adviser,” “we,” “our,” “us”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide you, including this Brochure, is information you can use to evaluate us and other advisers, which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship. This Brochure provides information about our qualifications and business practices. When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client. We use the term “supervised person” when referring to our officers, employees, and all individuals providing investment advice on behalf of STF Management.

Ownership

STF Management was formed as a limited liability company in August 2014. A Certificate of Conversion was filed with the State of Texas Secretary of State in February 2022 to convert its form of organization from a Texas limited liability company to a Texas limited partnership. STF GP, LLC is the general partner of STF Management, and Seventh Floor Inc., TREN Management, Inc., Cowen Investments II, LLC and Bryan Smarch are the limited partners of STF Management.

Services Offered

STF Management offers the following advisory services:

- Exchange Traded Fund management
- Market timing services
- Selection of other advisers
- Educational Seminars and Workshops

Exchange Traded Fund Management

STF Management has entered into an agreement with Listed Funds Trust to provide investment management services to actively managed exchange traded funds (each an “ETF” or “Fund” and collectively “ETFs” or “Funds”) and provide the Funds with investment research, and advice, and to continuously furnish an investment program for the Funds, consistent with the respective investment objectives and policies of each Fund and subject to the supervision of its trustees. Each of the Funds is a registered investment company under the Investment Company Act of 1940. Each Fund has different investment objectives, policies and restrictions that are set forth in the Fund’s registration statement. STF Management shall determine, from time to time, what securities or other assets shall be purchased for the Funds, what securities or other assets shall be held or sold by the Funds and what portion of the Funds’ assets shall be held un-invested in cash.

Tactical Unconstrained Growth & Income ETF

The Tactical Unconstrained Growth & Income ETF will invest in shares of the Nasdaq-100 Index in addition to potentially allocating to US Treasury bonds. The Fund will purchase equities in full replication of the underlying benchmark index when the proprietary model indicates a signal that the index is anticipated to show strength and divest when market weakness in that Segment is anticipated. In evaluating a Segment's relative strength, the Fund will measure the performance of that Segment's securities against the performance of all other securities in the Fund's investing universe, which will typically encompass all U.S. equity and fixed income securities, but, depending on market conditions, The Fund may, from time to time, utilize short-term government bonds and or money market or cash positions in seeking to meet its investment objective, but at no time will more than 20% of the Fund's portfolio be invested in cash. The Fund will rotate assets into, and out of, positions on a periodic basis, and the Fund's portfolio may therefore be traded frequently. The Fund will rotate assets into, and out of, positions on a periodic basis, and the Fund's portfolio may therefore be traded frequently. During certain market conditions, notably those which the Fund deems to be relatively unattractive for equities (based on certain proprietary quantitative indicators), the Fund may take positions in fixed-income securities or cash equivalents as an alternative to equities in an attempt to preserve capital. This may, at times, result in the Fund holding positions across both equities and fixed-income securities simultaneously. The Fund may indirectly invest in equity securities of all capitalization ranges and in fixed-income securities of all credit qualities.

The Fund seeks to generate high current income monthly from a combination of the dividends received from the Fund's equity holdings and the premiums earned from trading of call options.

The Fund's Adviser generally utilizes a proprietary, systematic model to manage the Fund's options positions in an objective, rules-based manner, although the Adviser may actively manage the call options prior to expiration to potentially capture gains and minimize liabilities due to market movements. Strike selection and position management, includes opening and closing of positions, is fully data driven and systematic in nature.

The Fund's options spread strategy typically consists of two components: (i) selling call options on the Nasdaq-100 Index representing U.S. equity securities on up to 100% of the value of the equity securities held by the Fund to generate premium from such options, while (ii) simultaneously reinvesting a portion of such premium to buy call options on the same reference asset(s).

Short Call Options. A written (sold) call option gives the seller the obligation to sell shares of the reference asset at a specified price ("strike price") until a specified date ("expiration date"). The writer (seller) of the call option receives an amount (premium) for writing (selling) the option. In the event the reference asset appreciates above the strike price and the holder exercises the call option, the Fund will have to pay the difference between the value of the reference asset and the strike price or deliver the reference asset (which loss is offset by the premium initially received), and in the event the reference asset declines in value, the call option may end up worthless and the Fund retains the premium. The call options written by the Fund will be collateralized by the Fund's equity holdings at the time the Fund sells the options.

Long Call Options. When the Fund purchases a call option, the Fund pays an amount (premium) to acquire the right to buy shares of a reference asset at a strike price until the expiration date. In the event the reference asset appreciates in value above the strike price and the Fund exercises its call option, the Fund will be entitled to receive the difference between the value of the reference asset and the strike price (which gain is offset by the premium originally paid by the Fund), and in the event the reference asset closes below the strike price as of the expiration date, the call option may end up worthless and the Fund's loss is limited to the amount of premium it paid.

The options purchased or sold by the Fund will typically have an expiration date approximately one-month from the time of purchase or sale. The Fund expects the total value of the call options and the total value of the call options to each be up to 100% of the Fund's net assets. The Fund will use a portion of the premium received from writing call options to purchase call options. Call options written by the Fund will typically have a strike price that is at, near, or higher than the current price of the reference asset, and call options purchased by the Fund will typically have a strike price that is higher (in some cases, significantly higher) than the current price of the reference asset. In addition, both call options will be traded on a national securities exchange and be settled in cash.

Tactical Unconstrained Growth ETF

The Tactical Unconstrained Growth ETF will invest in shares of the Nasdaq-100 Index in addition to potentially allocations to US Treasury bonds, The Fund will purchase equities in full replication of the underlying benchmark index when the proprietary model indicates a signal that the index is anticipated to show strength and divest when market weakness in that Segment is anticipated. In evaluating a Segment's relative strength, the Fund will measure the performance of that Segment's securities against the performance of all other securities in the Fund's investing universe, which will typically encompass all U.S. equity and fixed income securities, but, depending on market conditions, The Fund may, from time to time, utilize short-term government bonds and or money market or cash positions in seeking to meet its investment objective, but at no time will more than 20% of the Fund's portfolio be invested in cash. The Fund will rotate assets into, and out of, positions on a periodic basis, and the Fund's portfolio may therefore be traded frequently. The Fund will rotate assets into, and out of, positions on a periodic basis, and the Fund's portfolio may therefore be traded frequently. During certain market conditions, notably those which the Fund deems to be relatively unattractive for equities (based on certain proprietary quantitative indicators), the Fund may take positions in fixed-income securities or cash equivalents as an alternative to equities in an attempt to preserve capital. This may, at times, result in the Fund holding positions across both equities and fixed-income securities simultaneously. The Fund may indirectly invest in equity securities of all capitalization ranges and in fixed-income securities of all credit qualities.

Market Timing Services

STF Management is no longer accepting any new clients for its Self-adjusting Trend Following Market Timing Services. Clients with active agreements will remain in effect until terminated by either party.

Thomas Campbell develops technical methodology for trading and investment programs. These

trading systems are proprietary and the first is called the Self-adjusting Trend Following (“STF”). This market timing strategy follows easily identifiable trends in the market that seek to generate gains, with rule sets that seek to take advantage of both up and down trends. Since investments are based solely on the price action of the NASDAQ 100, our strategy strives to outperform the index long-term with less downside risk. Our strategy uses the relationships among NASDAQ 100 Moving Averages, rate of change of Moving Average, and the daily closing prices to generate signals.

The second trading system is called TUG. It provides the opportunity to take advantage of both bull and bear markets through the use of strategic long (including leveraged) and short equity positions in addition to long/short treasury and money market positions. Looking to capitalize upon the non-correlation between equities and bonds, the program will assess which asset class provides the best opportunity in light of prevailing market conditions. When the equity markets become indecisive, TUG seeks to both protect and benefit from the periodic reversals in equities by allocating into treasury positions and/or money markets. Over the long-term TUG is designed to maintain a low correlation to equity markets.

Our market timing services are not personal investment advice and are not suitable for all investor’s needs.

Referrals to Third-Party Money Managers

We may refer clients to an outside, unaffiliated, third-party money manager (“TPMM”) that are registered or exempt from registration as investment advisors. TPMMs are responsible for continuously monitoring client accounts and making trades client accounts when necessary. Prior to referring any clients to third-party advisors, we will make sure that they are properly registered, or notice filed with the applicable state(s). We do not have any trading authority with respect to the designated accounts managed by a TPMM nor do we act as a sub- advisor to the designated accounts managed by a TPMM. Each referral arrangement is performed pursuant to a written solicitation agreement and complies with applicable securities rules and regulations.

Clients who are referred to a TPMM will receive full disclosure, including services rendered and fee schedules at the time of the referral by delivery of a copy of the relevant TPMM’s brochure or equivalent disclosure document and privacy policy, prior to placing the assets with the Manager. The TPMM may impose a minimum dollar amount for initial client assets for the investment advisory services. These minimums may be waived at the TPMM’s discretion.

Educational Seminars and Workshops

We assist with the promotion of the STF and TUG (“Tactical Unconstrained Growth”) methodologies by participating in seminars, trade shows, presentations, and webcasts sponsored by unaffiliated third-party money managers. We assist in the preparation of communications to clients and prospective clients of either methodology. Topics may include a focus on the NASDAQ 100, the positions the strategies can take, environments in which the strategy is going to struggle, and how the strategy can fail to produce expected results. All educational seminars are conducted under the approval of the third-party money manager's compliance department, and in the presence of the sponsoring third-party money manager’s representative. All materials are approved for use with the public and is owned material of either the third-party money manager

and/or the third-party money manager's representative. Information about STF Management, or their associated persons, are not a part of the presentation.

Assets Under Management

As of February 28, 2023, STF Management's assets under management for which it has investment discretion are \$141,387,285 and it has no assets under management for which it does not have investment discretion.

Wrap Programs

STF Management does not sponsor or participate in any wrap fee programs. While we do not participate in any wrap fee programs, we may refer suitable clients to a third-party advisor that may offer a wrap fee program.

Item 5 – Fees and Compensation

Exchange Traded Fund

Fee Schedule

For serving as the investment adviser to the ETF Funds, STF Management will receive a management fee at an annual rate shown in the table below, based on the daily average net asset value of the portfolio. Fees shall be computed daily and paid monthly in arrears by the Funds. Fund investors will also be subject to additional fees and expenses which are more fully explained in the respective Fund prospectuses.

The method for determining net assets of the Funds for purposes hereof shall be the same as the method for determining net assets for purposes of establishing the offering and redemption prices of Fund shares as described in the Fund's prospectus.

Name	Management Fee Paid to STF Management
Tactical Unconstrained Growth & Income Fund	0.65%
Tactical Unconstrained Growth Fund	0.65%

Additional Fees and Expenses

STF Management's fees do not include interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

Termination

As noted in Item 4 – Advisory Business, STF Management serves as the Investment Manager to each of the ETFs pursuant to the terms of an investment advisory agreement. In the event of termination, the fee shall be computed on the basis of the period ending on the last business

day on which the Agreement is in effect subject to a pro rata adjustment based on the number of days elapsed in the current month as a percentage of the total number of days in such month.

STF Market Timing

Fee Schedule

STF Management is no longer accepting any new clients for its Self-adjusting Trend Following Market Timing Services. Clients with active agreements will remain in effect until terminated by either party.

With respect to each qualified client account from which a TPMM has collected its investment management fee for the applicable billing cycle period, and within forty-five days of the date upon which such collection is effected, the TPMM shall pay STF Management 20% of the net fees earned through the use of the market timing signals for any client relationship established by the TPMM. A TPMM shall pay STF Management 35% of the net fees earned through the use of the signals for a direct relationship established by STF Management. Payment shall be made in arrears on or before the last calendar day of the month following the end of each calendar quarter.

Concurrent with each payment, Third-party money manager shall send to STF Management a summary of how fees were calculated, including at minimum, assets under management for each billing segment referenced above.

Termination

A TPMM shall have the right to terminate the Market Timing Services Agreement (“MTS Agreement”) by giving STF Management notice that the TPMM shall no longer utilize the STF methodology or technology. At the end of the period specified in the Notice, which period shall not be less than sixty (60) days from STF Management’s receipt of such written notice, this Agreement shall terminate and the Parties shall have no further obligations except those that specifically survive termination.

Because of Third-party money manager’s need to contact clients and referral agents to arrange for other investment programs, STF Management may terminate an MTS Agreement only upon ninety (90) days written notice to Third-party money manager.

Fees accrued prior to termination shall be calculated and paid to STF Management pursuant to the fee schedule above.

Third Party Money Manager Referral Services Fee Schedule

Through this service, we are able to establish agreements directly with TPMMs offering a wide range of advisory services. STF may then refer you to a TPMM that provides asset management and investment advisory services directly to you. This means the TPMM is responsible for continuously monitoring your accounts and making trades in your accounts when necessary. We do not have any trading authority with respect to the designated accounts managed by the third-party money manager nor do we act as a sub-advisor to the designated accounts managed by a TPMM. Each solicitation arrangement is pursuant to a written solicitation agreement and in compliance with applicable securities rules and regulations.

When you agree to engage a TPMM that we recommend, we are considered a solicitor to that TPMM. As a result, we are paid a portion of the fee charged and collected by the third-party money manager in the form of solicitor fees. Our portion of the fee is negotiated with each TPMM. The exact fee withdrawn and when it is withdrawn (quarterly or monthly, in advance or in arrears) will vary with each TPMM. These details will be disclosed in the TPMM's ADV Part 2A and the Solicitor Disclosure Document and both documents will be given to the client upon solicitation.

We are responsible for assisting you with identifying your risk tolerance and investment objectives. We recommend TPMMs and help determine appropriate investment strategies in relation to your stated investment objectives and risk to tolerance. You must enter into an agreement directly with the unaffiliated TPMM. Prior to referring any clients to a TPMM, we will make sure that they are properly registered, or notice filed with the applicable state(s).

You are advised that there may be other TPMMs, not recommended by us, that are suitable for you and that may be more or less costly than arrangements recommended by us. No guarantees can be made that your financial goals or objectives will be achieved by a TPMM recommended by us.

Clients will execute an advisory agreement with the TPMM and will be provided their ADV 2A Brochure that discloses any other types of fees or expenses the clients may pay. While the actual fee charged to you varies depending on the TPMM utilized, the portion retained by us in the form of solicitor fees will not exceed 2%. Clients will not be charged a total management fee over the 3% industry average. All fees are calculated and collected by the selected TPMM who is responsible for delivering our portion of the fee to us. Any refunds of a prepaid fee will be disclosed in the TPMM advisory contract with the client. Clients who are recommended to a TPMM will receive full disclosure, including services rendered and fee schedules at the time of the recommendation by delivery of a copy of the relevant TPMM's brochure or equivalent disclosure document and privacy policy, prior to placing the assets with the third-party money manager.

Complete disclosure of the amount of the fee received by us will be available in the management agreement given to you under Solicitor Disclosure.

You can terminate the TPMM advisory agreement according to the terms shown in the advisory agreement. If fees are paid prior to service being rendered, and you terminate services, the prorated fees for the portion not used will be returned.

Neither our Firm nor our associated persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Educational Seminars/Workshops

Fee Schedule

For STF marketing services related to the Self-adjusting Trend Following signal in use by Flexible Plan Investments ("FPI") for SMA business only, STF is credited by FPI under the following schedule.

\$0 up to \$25,000 for solicited client AUM - No fee.

\$25,000 but less than \$100,000 for solicited client AUM - \$6.25/quarter.

\$100,000 but less than \$200,000 for solicited client AUM - \$18.25/quarter.

\$200,000 and over for solicited client AUM - \$31.25/quarter.

Marketing seminars, trade shows and other investor/advisor presentations, are produced and approved by third-party money managers in advance. The third-party money manager will advance and/or reimburse 100% of travel and entertainment expenses as have been approved in advance of the expenditure.

There are no fees for educational seminars/workshops related to the TUG signal.

Termination

The Marketing Services Agreement with FPI remains in effect until terminated in writing by either party. Upon termination of the agreement, we will have no obligation to take any further action. The third-party money manager must pay any balance due or receive a refund of any amounts paid by the client minus any expenses incurred by us.

Item 6 – Performance-Based Fees and Side-By-Side Management

Our fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as "performance-based fees." Performance-based compensation creates an incentive for a firm or their representatives to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the potential conflict of interest this type of fee structure poses.

Our fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement and the conflict of interest it may pose do not conform to our firm's practices.

Item 7 – Types of Clients

General

We offer portfolio management investment advice to the following types of clients:

- Registered Investment Advisors
- Investment Companies including Exchange Traded Funds

Account Minimums

The Adviser currently only manages ETFs and does not have account minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

General

We utilize the price action of the NASDAQ 100 to generate signals directing 3rd party firms to go 1x or 2x long the index, to go “*cash*” or to short the index 1x. Some signals will include long or short positions against the US Govt 30 year note in a blended position.

Active investment management may involve more frequent buying and selling of assets. When the third-party manager utilizing the signal uses publicly traded mutual funds and exchange traded funds, the strategy is subject to the risks associated with the funds in which it invests. Mutual fund and exchange traded fund values fluctuate in price to the value of your investment can go down depending on the market conditions. Investing in leveraged or inverse funds entails specific risks relating to liquidity, leverage and credit of the derivatives invested in by such funds, which may reduce returns and/or increase volatility.

Use of leverage and inverse funds may involve the use of derivative investments such as futures, contracts, swaps, and options that may be illiquid or increase losses to the use of leveraged positions. The use of these tools is mitigated by the strategy’s daily examination of the price action of the NASDAQ 100, the rate of change in the moving averages, and the moving average relationships. The strategy’s willingness to switch to favorable positions from unfavorable positions in a timely manner mitigates the long-term declines generally associated with the use of these mutual funds or exchange traded funds.

Investing in securities involves risk of loss that clients should be prepared to bear. We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Inherent in any investment is the potential for loss as well as profit. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. Clients should make every effort to understand the risks involved.

Please refer to each Fund prospectus and SAI for information on the specific investment strategy and methodology of each individual Fund.

Asset Class Risk Considerations

US and Global Bonds: All investments involve risk. Special risks associated with investing in bonds include fluctuations in interest rates, inflation, declining markets, duration, call and credit risk. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with these markets’ smaller size and lesser liquidity.

The Funds carry different levels of risk. All securities include a risk of loss of principal and any profits that have not been realized. The stock markets, bond markets, and derivatives markets fluctuate substantially over time and, as recent global and domestic economic events have

indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets, and such a loss may be out of our control. STF Management cannot guarantee any level of performance and cannot guarantee that investors will not experience a loss of value.

Investments in securities and other financial instruments and products that are subject to fluctuations create many types of risk that can cause the permanent loss of capital, whether as a result of adverse market conditions or otherwise. Additional risks may be found in each applicable Fund's Prospectus.

Commodities: Concentrating investments in natural resources industries can be affected significantly by events relating to those industries, such as variations in the commodities markets, weather, disease, embargoes, international, political and economic developments, the success of exploration projects, tax and other government regulations and other factors.

US and Global Real Estate: Investments in Real Estate are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Global Currencies: Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the foreign exchange markets and relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or by currency controls or political developments.

Long / Short Directional: Portfolio may invest in derivative investments such as futures, contracts, options, swaps, and forward currency exchange contracts that may be illiquid or increase losses due to the use of leveraged positions.

US and Global Equities: In addition to the foreign investment risks noted above, the principal risks associated with equities include market, portfolio management, and sector risks.

Downside Protection: The use of cash, short-term investments, inverse funds and other hedging strategies may help mitigate the overall risk of the portfolio and offer some downside protection.

ETF Risks: The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

General Risks

Market Risk: The risk that the market value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk).

Liquidity Risk: The possibility that an account might not be able to settle or meet its obligation on time or at a reasonable price.

Interest Rate Risk: Arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Sector Risk: Strategies focused on or concentrated in a single sector may be affected by particular economic or market events and could be more volatile than a strategy with securities across industry sectors.

Currency Risk: The risk that the value of an investment will fluctuate due to changes in foreign exchange rates. Strategies that hold investments in securities denominated in foreign currencies could be adversely affected by reductions in the value of a foreign currency relative to the functional currency of the portfolio.

Reliance on Key Persons: The investment performance of the Funds may depend upon the ability of the personnel of the Firm to develop and implement investment strategies that achieve the Fund's investment objective. If the Firm were to lose the services of certain key personnel, the consequences to the Fund could be material.

Cyber Security Risk: The risks may include deliberate attacks or unintentional events and are not limited to gaining unauthorized access to systems, and misappropriating assets or sensitive information, such as personal identifiable information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Geopolitical Risk: The risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events (and their aftermath) have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as the spread of infectious illness or other public health issues, including widespread epidemics or pandemics such as the COVID-19 outbreak in 2020, and systemic market dislocations can be highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund's investment.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's business or the integrity of the Adviser's management. Your confidence and trust placed in our Firm and management persons is something we value and endeavor to protect.

Item 10 – Other Financial Industry Activities and Affiliations

General

The Adviser serves as investment manager to the ETFs. Some of our employees may be registered representatives of an unaffiliated broker-dealer firm. These individuals are supervised by the broker-dealer firm in connection with their activities related to the sales of shares of the ETFs. The Adviser has no other relationship with the broker-dealer firm. We have no other material arrangements or affiliations with any investment company, financial planning firm, banking institution, thrift institution, accounting firm, law firm, insurance agency, pension consultant, real estate broker, or any other organization or entity that have not been disclosed in this brochure.

Relationship with Third-party Money Managers:

We may recommend the services of a TPMM to manage client accounts. In such circumstances, we will receive compensation directly or indirectly from those third- party money managers. This situation creates a conflict of interest when recommending clients to third party money managers that provide compensation to the Firm. When referring clients to a third-party money manager, the client's best interest will be the main determining factor considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected third-party money manager. Currently we have a third- party money manager relationship with Q3. Please see Items 4 and 5 of this Brochure for more details on third-party money manager referral services.

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

General

We have adopted a Code of Ethics to prohibit conflicts of interest from personal trading by our advisory personnel and have established standards of conduct expected of our advisory personnel. We have set forth in the Code of Ethics Policy statements of general principles, required course of conduct, reporting obligations, and review and enforcement of the Code of Ethics. We will provide a copy of the Code of Ethics to our clients or prospective clients upon written request.

Personal Trading

We provide market timing service to investment advisers and investment company firms. Our Firm may also refer clients to third-party money managers to manage client assets as we do not manage any assets or make any securities recommendations to individual clients. Therefore, neither our firm or related persons recommend or buys or sells for client accounts securities in which we have a material financial interest nor do we invest in the same securities as clients or invest in securities at the same time as clients. STF Management does not buy or sell, for our own accounts, securities that STM Management recommends to the Fund. STF Management also does not engage in principal trades.

Item 12 – Brokerage Practices

General

STF Management has full authority to determine broker-dealers to be used for securities transactions effected for the Funds, securities or instruments to be bought or sold and the amounts thereof and to negotiate the commission rates, if any, at which transactions are effected. As STF Management has the authority to select brokers or dealers to execute transactions for the Funds, it seeks the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commissions or spread). In seeking best execution, consideration will be given to a broker's full range of services, including execution quality, commission rate, responsiveness, the value of any research provided, and financial responsibility. While competitive spreads or commissions will be sought, the lowest spread or commission available will not necessarily be obtained.

Client Directed

We do not direct brokerage services.

Research and other Soft Dollar Benefits

Research services include economic forecasts, investment strategy advice, fundamental and technical advice, market analysis, statistical services and analyses of securities and investment situations. Some of these services would be considered "*soft dollars*". While we generally do not intend to use soft dollars, we may cause the Funds we manage to pay commissions that are higher than those charged by other broker-dealers in return for soft dollar services, as permitted under Section 28(e) of the Securities Exchange Act of 1934. In doing so, we determine that the soft dollar services provide lawful and appropriate assistance in the performance of our investment management services and that the commissions paid are reasonable in relation to the value of the soft dollar services that we receive. This is subject to review by the Board of Trustees of the Funds from time to time with respect to the extent and continuation of this practice.

Aggregated Transactions

On occasions when we deem the purchase or sale of a security to be in the best interest of a Fund, we may, to the extent permitted by applicable law and regulations, aggregate the order for securities to be sold or purchased. In such event, we will allocate securities or futures contracts so purchased or sold, as well as the expenses incurred in the transaction, in the manner we reasonably consider to be equitable and consistent with its fiduciary obligations to the Fund under the circumstances.

Item 13 – Review of Accounts

Investments in the Funds are monitored on a regular and continuous basis. Formal reviews are generally conducted on an as needed basis for purposes of reporting to the Fund's Board. Additional information regarding frequency of reviews of the Fund is contained in the Fund's prospectus and statement of additional Information. Additional information regarding causes for reviews of the Fund is contained in the Fund's prospectus and statement of additional Information.

Shareholders of the Fund will receive statements from their broker. As the ETF would be bought/sold through a broker, the broker would be providing periodic statements.

Item 14 – Client Referrals and Other Compensation

Client Referrals

We have a referral arrangement with Q3 Asset Management Corporation (“Q3”) to introduce or refer prospective clients to the Adviser. We will receive compensation for such referrals as agreed upon in writing and disclosed to the respective clients. The compensation paid to us is contingent upon a prospective client engaging Q3 for investment advisory services. Therefore, we have a financial incentive to recommend Q3. This creates a conflict of interest; however, we address this conflict of interest by disclosing the referral relationship, and the acknowledgement that that a prospective client is not obligated to engage Q3 for advisory services.

STF does not compensate any person or entity for referring business to us.

Other Compensation:

We do not receive an economic benefit from a non-client for providing services to our clients. All compensation received by our firm is disclosed in item 5 of this ADV 2A Brochure.

Item 15 – Custody

We do not maintain physical custody of your accounts nor are we authorized to hold or receive any stock, bond or other security or investment certificate or cash that is part of your account. Your funds and securities will be physically maintained with a qualified custodian. Your accounts for both securities and funds will be maintained at a designated custodian and clearing firm.

Persons referred to third-party money managers will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 – Investment Discretion

STF Management has discretionary authority as advisor for the Funds in accordance with each Fund’s investment objectives, strategies and restrictions and it is not tailored to the individualized needs of any particular investor in a Fund. In our capacity as advisor, we are responsible for the provision of investment advisory services to Funds. STF Management monitors performance, security holdings and investment strategies for the Funds.

Item 17 – Voting Client Securities

For the Funds that we manage, STF Management has discretionary authority over the securities held by the Funds and is therefore viewed as having proxy voting authority and votes on a timely basis all proxies that the Funds receive. Upon receiving each proxy, we will review the issues presented and decide to vote for or against (or to abstain on) each of the issues presented. The

general policy of the Adviser is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively, “proxies”), in a prudent manner that serves the best interests of the Funds, as determined by the Adviser in its discretion, and taking into account relevant factors and a variety of sources in evaluating the issues presented in a proxy, including, but not limited to: (1) the impact on the value of the securities; (2) the anticipated costs and benefits associated with the proposal; (3) the effect on liquidity; and (4) customary industry and business practices. Given the complexity of the issues that may be raised in connection with proxy votes, we have retained Broadridge Financial Solutions, Inc. (“Broadridge”) to assist with proxy voting. Broadridge is an independent adviser that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers including vote execution and recordkeeping.

In addition, the Adviser follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and its client’s interests. If it is determined that any such conflict or potential conflict is not material, the Adviser may vote proxies even with the existence of the conflict. If a conflict of interest or potential conflict of interest is material, appropriate Adviser personnel will endeavor to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

A copy of the entire Proxy Voting Policy and information as to specific votes are available to clients upon request.

Item 18 – Financial Information

STF does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. STF does not have any financial condition that is reasonably likely to impair the ability to meet contractual commitments to clients, nor have we ever been the subject of a bankruptcy petition.