

GST Management, LLC

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of GST Management, LLC. If you have any questions about the contents of this brochure, please contact us at (917) 916-6027 or by email at: rlj23@gstcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GST Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. GST Management, LLC's CRD number is: 290259.

Item 2 – Material Changes

In this section of the Form ADV Part 2A Brochure, GST Management, LLC (“GST”) must communicate material changes to its business or operations that have occurred its last annual updating amendment (or “AUA”), which occurred on March 29, 2022, and since the filing of our current AUA as of January 25, 2023. GST has the following responsive information to communicate to investors:

- GST filed a doing business as name with the state of New York as RegimePilot. As such, GST will conduct advisory services under RegimePilot on a going forward basis; and
- GST launched the following additional website under its control: <https://www.regimepilot.com/>.

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Item 4 – Advisory Business

A. Description of the Firm

GST Management, LLC doing business as RegimePilot (hereinafter “GST” or the “Firm”) is a Limited Liability Company organized under the laws of the State of Delaware in August 2017 and maintains its principal office in New York. GST has been registered with the U.S. Securities and Exchange Commission (“SEC”) since December 13, 2021. GST is owned and operated by Rodney (“Rod”) L. Jones (or “Mr. Jones”). Mr. Jones serves as the Firm’s Chief Investment Officer (“CIO”) and Chief Compliance Officer (“CCO”). As CIO, Mr. Jones is responsible for the development of investment portfolios derived from proprietary quantitative strategies (hereafter “Model Portfolios”) that are furnished to clients. The firm provides Model Portfolios to clients through sub-advisory services that gives these investors access to files and ongoing instructions to track the Model Portfolios’ allocations daily. GST has been sub-adviser to a registered investment company, Rareview Systematic Equity ETF, since that product’s inception on January 20, 2022. More information pertaining to this offering is available at the primary investment adviser’s website, <https://rareviewcapital.com/>.

B. Types of Advisory Services

1. Portfolio Advisory and Sub-Advisory Services

GST provides investment advisory and sub-advisory services on a non-discretionary basis to institutional investors such as pension plans and state or municipal government entities that manage and trade equity portfolios internally. GST develops and offers Model Portfolios valued by these clients to meet their long-term investment objectives. Clients contract with GST to access files and data to track their Model Portfolios. GST provides similar services to other independent third-party investment advisers and registered investment companies. GST does not directly route orders on behalf of client accounts nor is responsible for best execution involving securities transacted. The responsibility for trading securities is that of the primary investment adviser (whereupon GST serves as sub-adviser) or delegated to clients or their agents (e.g., broker-dealer).

2. Services Limited to Specific Types of Investments

GST limits its investment advice to index linked equity products like exchange traded funds (“ETFs”) listed on U.S. exchanges. GST has entered into a sub-advisory agreement with an unaffiliated registered investment adviser to provide investment management services to a ETF subject to the primary investment adviser’s control and oversight.

3. Client Tailored Services and Client Imposed Restrictions

GST will tailor a Model Portfolio for a client. This will include an interview session to understand the client's specific investment objectives, risk tolerance and policy guideline requirements as well as a plan that will be executed by GST on behalf of the client.

4. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. GST does not participate in any wrap fee programs.

5. Assets Under Management

GST has the following assets under management:

Amount:	Date Calculated
\$39,903,348	12/31/2022

6. Assets Under Advisement

GST has the following assets under advisement:

Amount:	Date Calculated
\$0	12/31/2022

Item 5 – Fees and Compensation

A. Fee Schedule

1. Advisory and Sub-Advisory Fees

GST uses an average of the daily balance in the client's account throughout the billing period, after considering deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. The prospectus for registered investment companies that GST sub-advises will have specific information related to applicable fees and expenses in the fee table of that disclosure document.

These fees are generally non-negotiable, and the final fee schedule will be memorialized in the client's advisory agreement. Fees are generally greater than 1% of assets under management or assets under advisements. Clients may terminate the agreement without

penalty for a full refund of GST's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. Refunds for clients in which GST is providing direct investment management services will be subject to a prorated fund based on the date of receipt for the termination notices. The notice of termination requirement and payment of fees for sub-adviser services will depend on the specific third-party primary investment adviser or other institutional investor in which GST has been engaged. This relationship will be memorialized in each contract between GST and each third-party entity. In connection with fees, expenses and charges associated with ETF offering(s) in which GST serves as sub-adviser, please consult the applicable prospectus available at the primary investment adviser's relevant website.

2. Performance Based Fees for Portfolio Management

Not applicable. For more information, see Item 6 of this Form ADV Part 2A Brochure.

B. Payment of Fees

1. Payment of Advisory or Sub-Advisory Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization monthly or may be invoiced and billed directly to the client monthly. Clients may select the method in which they are billed. Fees are paid in arrears and are not accepted in advance.

2. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, transaction fees, etc.) as such fees and expenses are separate and distinct from the fees and expenses charged by GST for its investment management services. Please see Item 12 of this brochure regarding broker-dealer/custodian.

3. Outside Compensation for the Sale of Securities to Clients

Neither GST nor its representatives (i.e. supervised persons) accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

GST Management does not impose performance based fees on clients it provides advisory services and does not receive any in connection to sub-advisory services rendered.

Item 7 – Types of Clients

GST generally provides advisory and sub advisory services to the following types of clients:

- Corporate or Business Entities
- Endowments and Foundations
- State or Municipal Government Entities
- Registered Investment Companies
- Other Investment Advisers
- Insurance Companies

There is an account minimum of \$25,000,000, which may be waived by GST in its sole discretion. Account minimums for investments for which GST sub-advises are subject to the discretion of the primary investment advisor and further described in the applicable prospectus.

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

A. Methods of Analysis and Investment Strategies

1. Methods of Analysis

GST uses a systematic, quantitative investment approach. We seek to identify indicators with predictive value, using mathematical techniques. The indicators are primarily technical and behavioral in nature. Research results are incorporated into proprietary models and processes that analyze large amounts of data and a proprietary prioritization algorithm activates models to generate allocations to equity exchange traded funds (ETFs) each day.

GST performs research internally. We use signals based on time series data and cross sectional data. Models are tested for potential contributions to performance, volatility reduction and drawdown mitigation. We apply probability and statistical inference to test model output and primarily use open source software to manage these processes. The models and Model Portfolios are not static. We work to improve them over time. We use data elements like price, flow and volatility in our models. We look for data with the potential add value to model objectives and will test new data sets to improve investment outcomes and create new models.

2. Investment Strategies

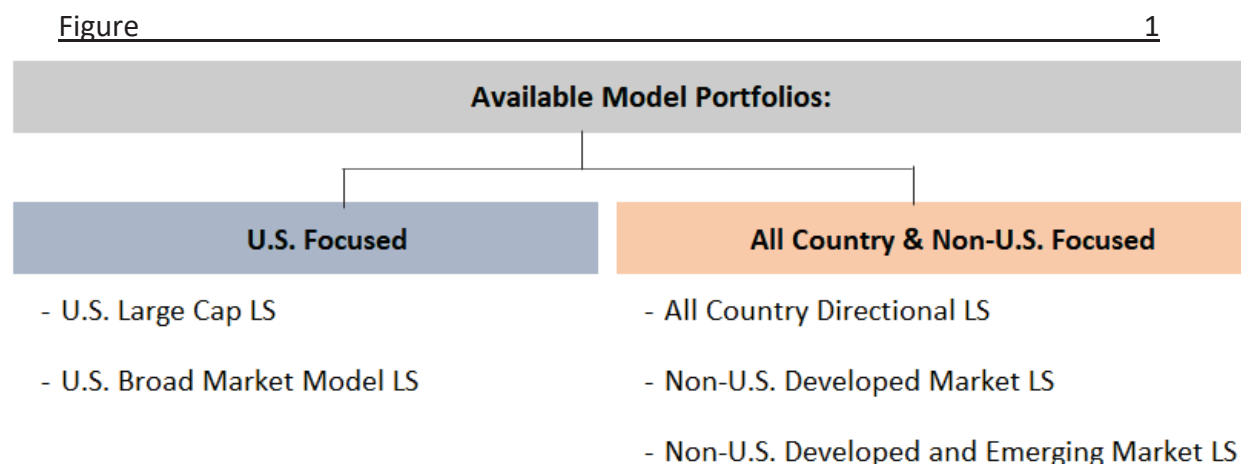
GST's Model Portfolios provide the opportunity to outperform important equity market benchmarks and limit losses relative to those benchmarks over a full market cycle. Model

Portfolios are designed to systematically identify, and profit from, pricing and other behavioral patterns in certain exchange traded funds listed on U.S. exchanges and in data of certain market indices that capture a range of equity and equity related asset classes.

Model Portfolio returns are driven by sub-strategies. Some Model Portfolios may have a single sub-strategy and others may use multiple sub-strategies. For example, the U.S. Large Cap Directional Long-Short Model Portfolio has a single sub-strategy that targets SPDR S&P 500 ETF Trust exposure; while the All Country Directional Long-Short Model Portfolio has four sub-strategies that target exposure to the SPDR S&P 500 Trust ETF, the iShares Russell 2000 ETF, the iShares MSCI EAFE ETF and the iShares MSCI Emerging Market ETF.

Sub-strategies are directional and will either be positioned long or short, to some degree. Each sub-strategy uses highly liquid exchange traded funds. Sub-strategies hold leveraged equity market positions when models predict expected returns are positive and hold combination short equity-long cash position when models predict expected returns are negative. Sub-strategies can vary by geographic focus, market capitalization and may use different models, forecasting techniques, risk profiles and other characteristics to meet their objectives.

Figure 1 shows the Model Portfolios that are available for commercial use today.



Source: GST Management, LLC

B. Material Risks Involved

GST does not buy or sell securities; however, clients that use our investment management services to replicate our model portfolios do buy and sell securities.

The following is a summary of material risks for GST's Model Portfolios and Methods of Analysis. This summary does not describe every risk, and not all the risks described are equally

relevant for each Model Portfolio. Firms that use our investment management services should understand that all GST's Model Portfolios involve risk of loss, including substantial loss of investment when followed. No guarantee or representation is made that any Model Portfolio will have successful performance or achieve its investment objective. Our clients should carefully review the offering materials of the relevant Model Portfolio for additional information on the risks associated with it.

1. Quantitative Strategies; Model Risk

GST's research and modeling process is complex. While GST utilizes back-testing and other statistical tests to evaluate research results, such tests do not insulate GST from all design and conceptual flaws. It is difficult or impossible to detect the source of any underlying model weakness or failure in Model Portfolios before losses are incurred. Investors and partners should not expect to be made aware of any weaknesses or errors discovered by GST (regardless of whether such weaknesses or errors are corrected by GST).

The models utilized by GST are not able to consider all the complexities of the financial markets, including events or circumstances that are not readily foreseeable, such as natural disasters, accounting fraud, litigation, or regulatory developments. In unforeseen or low-probability scenarios (e.g., the COVID-19 pandemic), predictive models can produce unexpected results that negatively impact performance.

The performance of quantitative models generally decays over time. Models must be constantly reevaluated in light of, and, in some cases, adjusted to account for, rapidly changing market conditions. All changes to models, including incremental improvements to current models expose the Model Portfolios to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. The determination as to when to deploy a model change is complicated and involves balancing the implementation and modeling risks associated with turning over new code with the expected benefits of the change. If GST deploys a model change too quickly or too slowly, the performance of a model portfolio can be negatively impacted. While certain Model Portfolios incorporate all or some of the same signals, GST may deploy changes to such signals on different schedules across model portfolios or choose not to make the same changes to the correlated signals across model portfolios.

2. Dependence on Technology; Cybersecurity

GST's processes are largely automated and rely heavily on technology, including proprietary and third-party hardware and software. We believe that technology is critical to our success. The performance of a Model Portfolio could, in the future, be compromised by technology failures and coding errors (including design and implementation errors).

The performance of a Model Portfolio may be compromised by computer viruses, cyber security attacks (including ransomware), or physical security breaches. While GST has resources dedicated to security monitoring, failure to identify or address a security risk could leave GST exposed to additional cybersecurity risks.

3. Reliance on Data

The quantitative models that are utilized by GST to develop and update sub-strategies and Model Portfolios rely on historical and current market data provided by third parties. Any interruption in the flow or quality of data, which happens from time to time, can disrupts GST's ability to effectively update underlying models. Similarly, GST's failure to appropriately process, clean, analyze, or use data can have an adverse effect on the model portfolio's performance. Investors should not expect to be notified when such issues occur.

4. Volatility of Markets

Rates of return generated from use of GST Model Portfolios are subject to market volatility. GST Model Portfolio's take market risk. Market volatility will increase the value at risk of Model Portfolios. Volatility is influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political, economic events and policies and investor attitudes and preferences for risk assets.

5. Leverage and Short Selling

Portfolios tracking GST Model Portfolios are exposed to leverage and short selling.

Shorting Risk: A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position or a theoretically unlimited loss.

Leverage Risk: Leverage may take the form of borrowings from securities broker-dealers, banks or others that arises from transactions in futures and other derivative contracts. Leverage increases both the possibilities for profit and the risk of loss.

6. Risk Associated with Exchange Traded Funds (ETFs)

An ETF is an investment fund traded on stock exchanges, like common stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of

authorized participants, risks that trading price differs from indicative net asset value (NAV), or price fluctuation and disassociation from the index being tracked.

7. Futures Contracts

GST models can be implemented with futures contracts to access market exposure in an efficient manner. Futures prices can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of futures trading accounts. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor.

8. Non-U.S. securities

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

9. Inflation Risk

Inflation risk, also known as Purchasing Power Risk, arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Inflation Protection Bonds such as TIPS are the only protection offered against this risk. Floaters, the resetting of the interest rates, can help reduce inflation risk. All other bonds have fixed interest rates for the life of the bond, which exposes the investor to this risk.

10. Interest Rate Risk

Interest Rate Risk is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or in any other interest rate relationship. These changes can be reduced by diversifying or hedging, since the changes usually affect securities inversely.

11. Liquidity Risk

Liquidity risk stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. It is typically reflected in unusually wide bid-ask spreads or large price movements. Typically, the smaller the size of the security or its issuer, the larger the liquidity risk.

12. Political Risk/Economic Risk

Political risk, also known as geopolitical risk, is risk an investment's returns could suffer because of political changes or instability in a country. This becomes more of a factor as

the time horizon of an investment gets longer. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. Economic risk is the chance that macroeconomic conditions like exchange rates, government regulation, or political stability will affect an investment, usually one in a foreign country.

13. Regulatory/Legislative Risk

Regulatory risk is the risk that a change in laws and/or regulations will materially impact a security, business, sector or market. These changes can increase the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape, and are made by either the government or a regulatory body.

14. Key Personnel Risk

GST is a small firm led by Rod L. Jones, who as owner, Chief Investment Officer (“CIO”) and Chief Compliance Officer (“CCO”) of the Firm maintains responsibility for performing and overseeing several key functions. These functions, among others, include: (i) development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact of course leads to “key man risk,” or the risk that something could happen to Mr. Jones that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key man risk, the Firm has undertaken succession planning yet investors should also consider that the composition of personnel within an organization may change over time or a firm may cease operations due to loss of key personnel (or “Key Person Event”).

15. Geo-political Conflicts

International conflicts has led to, and is currently expected to continue to cause, disruption, instability and volatility in global markets and industries that could negatively impact the ability of investment offerings to achieve their designed objectives. For example, the United States government and other governments have imposed severe sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The ultimate impact of such measures and Russia’s potential response to such measures as well as the effect of the conflict between Russia and Ukraine and the recent Israel-Hamas conflict on global economic and commercial activity and conditions and on the operations, financial condition and performance of the Fund, its portfolio companies or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict and could adversely affect the investment offering and its portfolio company investments. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to investment offerings and its underlying portfolio holdings. all of which could adversely affect an investment adviser’s ability to fulfill the investment objectives being pursued.

16. Pandemic Risk

Global Pandemics, including COVID-19, has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which GST clients (“Clients”) invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus’ impact on global financial markets.

Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect the Clients’ performance and investment strategies and significantly reduce available investment opportunities.

Item 9 – Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organizations

There are no self-regulatory organization proceedings to report.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither GST nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GST nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither GST nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

GST does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

GST has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. GST's Code of Ethics mandates pre-clearance of certain personal securities transactions, including IPOs, limited offerings and reportable funds (i.e., funds in which GST serves as primary investment

adviser or sub-adviser, as applicable) and periodic reporting of personal securities transactions not otherwise subject to the aforementioned pre-clearance requirements. GST's Code of Ethics is available free upon request to any client or prospective client.

B. Participation or Interest in Client Transactions

GST supervised persons are required to abide by the Firm's Code of Ethics when deemed to be Access Persons. Access Persons may purchase ETFs in which GST may sub-advise only if transactions are subject to pre-clearance requirements and approval by the Firm's CCO. GST does not maintain a restricted list; however, Access Persons may also transact in underlying securities comprising the ETFs that GST sub-advises with the prior approval of Mr. Jones, who in addition to the Firm's CCO, also serves as its CIO.

Item 12 – Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

GST does not use any of these types of service providers since we do not provide trading services for fund offerings or client account portfolios the Firm manages or in which GST serves as sub-adviser. Where applicable, the primary investment adviser or sub-adviser responsible for trading the client account or fund offering will determine custodian selection except where GST, at its sole discretion, accepts directed brokerage arrangements. Such arrangements however will not be subject to best execution practices.

B. Aggregating (Block) Trading for Multiple Client Accounts

GST does not provide trading services for client funds/accounts it manages. Therefore, the primary investment adviser or sub-adviser, where applicable, will be responsible for brokerage practices inclusive of order aggregation and trade allocation.

C. Soft Dollar / Commission Sharing Arrangements

GST does not participate in soft dollar or commission sharing arrangements nor does it provide trading services to client funds/accounts. Such arrangements, where applicable, will be disclosed to investors in the applicable prospectus and/or disclosure documents (e.g., Form ADV Part 2A Brochure) of the primary investment adviser or sub-adviser responsible for trading the funds/accounts.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for GST's investment management services provided on an ongoing basis are reviewed at least Monthly by Rod J. Jones, CIO. Regarding clients' respective investment policies, all accounts at GST are assigned to the CIO for review.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by changes in a client's financial situations, unexpected substantially elevated market volatility, capital losses, and disparities between a Model Portfolio performance and a client tracking account.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of GST will receive a quarterly report detailing the pertinent performance and risk drivers of the Model Portfolios they track.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

GST may accept compensation for client referrals but does not have any such arrangements in place at this time. GST will fully disclose to clients the details of any referral relationships within its Form 2A Disclosure Brochure should the Firm enter into such arrangements.

B. Compensation to Non – Advisory Personnel for Client Referrals

GST may enter written arrangements with third parties to act as solicitors for GST's investment management services. Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. GST will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions.

Item 15 – Custody

When advisory and sub-advisory fees are deducted directly from client accounts by the client's custodian at the Firm's direction, GST will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. For ETFs for which GST serves as primary investment adviser or sub-adviser, a qualified independent custodian (e.g., bank, broker-dealer) is responsible for custody of applicable portfolio assets and securities.

Item 16 – Investment Discretion

GST does not manage client accounts on a discretionary basis. GST provides investment management services on a non-discretionary basis or through a consulting arrangement or licensing contract.

Item 17 – Voting Client Securities (Proxy Voting)

GST will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. For ETFs that GST sub-advises, the primary investment manager is responsible for voting proxies, including corporate actions and class action lawsuits, according to the terms of the attendant proxy voting policy described in the prospectus. Clients should direct all proxy questions to the issuer of the security or primary investment adviser as applicable.

Item 18 – Financial Information

A. Balance Sheet

GST does not solicit prepayment of more than \$1,200 in fees per client nor six months or more in advance. As such, GST is not required to provide clients with a balance sheet,

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

GST does not have any financial conditions that are likely to impair the firm from meeting its contractual commitments to its clients.

C. Bankruptcy Petitions in Previous Ten Years

GST has not been the subject of a bankruptcy petition in the last ten years.