

Schabell Financial, LLC

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FORM ADV - PART 2A
BROCHURE

This brochure provides information about the qualifications and business practices of Schabell Financial, LLC (CRD# 338175). If you have any questions about the contents of this brochure, please contact us at (331) 808-5901. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training. Additional information about SFL is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes Since Last Updated Brochure

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This brochure has been amended as of March 2026 to address deficiencies identified by the Illinois Secretary of State, Securities Department during the registration review process, including: (1) correction of the firm's mailing address; (2) revision of the firm's formation date and registration status; (3) disclosure of Brandon Schabell's outside business activities, including ownership of a tax preparation firm, a consulting firm, a podcast production company, rental property, and full-time employment; (4) disclosure of conflicts of interest arising from Mr. Schabell's ownership of the tax preparation firm; (5) expanded brokerage practices disclosures; (6) expanded code of ethics and personal trading disclosures; (7) expanded custody and financial information disclosures; and (8) reorganization of Item 19 to comply with state-registered adviser requirements.

This brochure has been further amended as of June 2026 to reflect that: (1) SFL is now registered and approved to provide investment advisory services in the State of Illinois and has commenced advisory operations; and (2) SFL now offers stand-alone financial planning services for a separate flat fee, as described in Items 4 and 5.

Full Brochure Available

This brochure is being delivered in full.

We encourage all recipients of this brochure to read it carefully in its entirety.

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Item 4. Advisory Business

Schabell Financial, LLC ("SFL," the "Firm," "we," "our," and "us") was formed in August 2025 to provide investment advisory services to the public. As used in this brochure, the words "you," "your," and "client" refer to you as either a client or prospective client of the Firm.

SFL offers to manage the assets of individuals and the assets of clients that are under the guidance of a Registered Investment Advisor ("RIA"). The Firm was organized as an Illinois limited liability company on August 5, 2025, and is 100% owned by Brandon Schabell (CRD# 8142662).

SFL is registered as an investment adviser with the Illinois Secretary of State, Securities Department, and is approved to provide investment advisory services to clients in the State of Illinois.

SFL does not offer, participate in, or provide any investment advisory services as part of or in connection with a wrap fee program. SFL does not sponsor any wrap fee programs. This disclosure is consistent with the Firm's response to Item 5.I(1) of Form ADV Part 1.

Financial Planning Services

SFL offers stand-alone financial planning services for a separate, flat fee. A financial plan or portfolio evaluation typically addresses planning topics such as cash flow, retirement income, tax-aware withdrawals, investment allocation review, and basic insurance and estate coordination, based on the client's stated goals and financial circumstances. Stand-alone financial planning is provided pursuant to a separate written financial planning agreement and is described further in Item 5 below. SFL does not provide legal or tax advice; clients should consult their attorney or tax professional for those services.

For clients who engage SFL for discretionary investment management, financial planning topics are addressed as an incidental part of our portfolio management at no additional charge, and no separate financial planning fee is charged. We do not provide legal or tax advice; clients should consult their attorney or tax professional for those services.

Where a client has separately engaged Mr. Schabell's tax preparation firm (see Item 10 below), the Adviser may incorporate tax-related information into its investment management decisions, including but not limited to tax-loss harvesting, asset location, and withdrawal sequencing strategies. This does not constitute the rendering of tax advice. Clients are encouraged to consult with an independent tax professional regarding the tax implications of any investment decisions.

Investment Supervisory Services -- Individual Portfolio Management

SFL's discretionary investment supervisory services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. SFL will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance;

and implement a portfolio consistent with such investment objectives, goals, risk tolerance, and related financial circumstances. SFL's objective is to review the client's tax, financial, and estate planning objectives and goals in connection with the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances and make appropriate recommendations and implementation decisions. SFL may engage third-party service providers to assist with the tax and estate planning portion of the services provided to clients. In addition, SFL may utilize third-party software to analyze individual security holdings and separate account managers utilized within the client's portfolio.

SFL's investment advisory services to clients consider a client's personal financial circumstances, investment objectives and tolerance for risk (e.g., cash-flow, tax, and estate). SFL's engagement with a client will include, as appropriate, the following:

- Providing assistance in reviewing the client's current investment portfolio against the client's personal and financial circumstances as disclosed to SFL in response to a questionnaire and/or in discussions with the client and reviewed in meetings with SFL.
- Analyzing the client's financial circumstances, investment holdings and strategy, and goals.
- Aiding in identifying a targeted asset allocation and portfolio design.
- Implementing and/or recommending individual equity and fixed income securities, mutual funds, and ETFs.
- Reporting to the client on a quarterly basis, or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks.
- Proposing changes in the client's investment portfolio in consideration of changes in the client's personal circumstances, investment objectives and tolerance for risk, the performance record of any of the client's investments, and/or the performance of any fund retained by the client.

In addition to providing SFL with information regarding their personal financial circumstances, investment objectives, and tolerance for risk, clients are obligated to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio and to promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. SFL will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. SFL will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Assets Under Management ("AUM")

SFL is registered and approved to provide investment advisory services in the State of Illinois. As of the date of this brochure, SFL manages \$0 on a discretionary basis and \$0 on a non-discretionary basis, as the Firm has recently commenced advisory operations. This figure will be updated in future amendments to this brochure as the Firm onboards advisory clients.

Item 5. Fees and Compensation

SFL charges an asset-based fee for ongoing discretionary portfolio management and a separate flat fee for stand-alone financial planning services. The asset-based management fee is described first below, followed by the financial planning fee. All advisory fees are charged monthly, in arrears, meaning that fees are assessed after services have been rendered, not in advance. SFL does not collect any advisory fees before performing investment advisory services. Unless otherwise agreed in writing, we calculate each month's fee using the account's market value as of the last business day of each calendar month. We rely on values reported by your qualified custodian. If a valuation is unavailable for any position, we will use a reasonable, good-faith valuation method. For securities without readily available market quotations (e.g. certain private funds), we generally use the last available valuation. In some circumstances, annual portfolio management fees are negotiable. SFL, in its discretion, may waive or reduce all or part of any fees of a client account.

Management Fees

For its services as an investment advisor, the client agrees to pay SFL a management fee to be charged directly to the client's account as described below:

Annual % -- % of AUM

Fee Schedule:

First \$1 million: 1.00%

Next \$2 million: 0.85%

Next \$7 million: 0.75%

Amounts over \$10 million: 0.55%

Fees are negotiable.

Financial Planning Fees

For stand-alone financial planning services, SFL charges a flat fee of \$750 per financial plan or portfolio evaluation. This fee is negotiable at SFL's discretion, and SFL may waive or reduce the fee for any client. The financial planning fee is agreed upon in advance and set forth in a written financial planning agreement signed by the client before any services are rendered. SFL does not

require or collect the financial planning fee until the financial plan or portfolio evaluation has been delivered to the client. Because the fee is collected only after the services have been rendered, no portion of the fee is collected in advance, and no refund is necessary upon completion or termination of the engagement.

Credit Toward Investment Management Fees. If a client engages SFL for a stand-alone financial plan or portfolio evaluation and subsequently enters into a discretionary investment management agreement with SFL, SFL will credit the \$750 financial planning fee against the client's investment management fees, applied against the first management fee or fees due under the investment management agreement. This credit is available to all financial planning clients who subsequently engage SFL for discretionary investment management and is applied on a consistent basis. The credit does not reduce the financial planning fee owed at the time the plan is delivered; rather, it is applied as a reduction of future investment management fees if and when the client converts to an investment management relationship.

Fees for Sub-Advised Accounts

SFL, in its capacity as an asset manager, may manage assets as a third-party advisor or as a sub advisor for the clients of other RIAs. As such, the fees charged in that capacity may be higher or lower than those indicated above based on the relationship with the individual RIA or client.

Hypothetical example of monthly portfolio management fee:

Month-End Account Balance: \$100,000

Annual % AUM Fee: 1.00%

Monthly Fee: \$83.33

Refund of Fees Upon Termination

Either party may terminate the investment advisory agreement at any time by providing written notice to the other party. Because all advisory fees are charged in arrears (i.e., after services have been rendered), no refund is necessary upon termination. If the agreement is terminated on a date other than the last business day of a calendar month, the advisory fee for the final partial month will be prorated based on the number of calendar days during which the agreement was in effect during that month relative to the total number of calendar days in that month. The prorated fee for the final partial month will be deducted from the client's account following termination. No penalty is assessed for early termination.

SFL will provide continuous and regular supervisory or management services to securities portfolios on a discretionary basis.

SFL, its investment advisory representatives, and its supervised persons DO NOT accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

Other Fees and Expenses

As part of our portfolio management services to you, we may invest in ETFs. The fees that you pay SFL for investment advisory services are separate and distinct from the fees charged by ETFs to their shareholders for management fees and other fund expenses. SFL's advisory fees are exclusive of any brokerage or transaction fees on options contracts, and other related costs/expenses which shall be incurred by the client. To fully understand the total cost you will incur, you should review all the fees charged by ETFs, our firm, and others.

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

SFL does not charge fees based on a percentage of the client's gains in addition to portfolio management fees. SFL does not manage any accounts on a performance-fee basis. Because SFL does not charge performance-based fees, there are no side-by-side management conflicts between accounts charged performance-based fees and accounts that are not charged performance-based fees.

Item 7. Types of Clients

SFL provides investment advisory services to individuals; high-net-worth individuals; legal entities (trusts, etc.), corporations and as a sub adviser to other RIAs.

SFL does not have any minimum dollar values to open or maintain client accounts.

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

Methods of Analysis

Our methods are designed to be client-specific and evidence-informed. We tailor analysis to each client's goals, constraints, and risk tolerance as documented through an intake questionnaire and/or an interview, which we update at least annually. The same methods of analysis and investment strategies described in this Item 8 apply to both our discretionary portfolio management services and our stand-alone financial planning and portfolio evaluation services. In a stand-alone financial planning or portfolio evaluation engagement, these methods are used to assess the client's existing holdings and circumstances and to provide written recommendations, but SFL does not implement any transactions unless the client separately engages SFL for discretionary investment management.

Research Inputs

- **Fundamental & Valuation Work:** We evaluate issuers and funds using financial statement trends (revenue, margins, cash flow, leverage), business quality, and valuation metrics (e.g., P/E, EV/EBITDA, free-cash-flow yield). For funds/ETFs, we review mandate, holdings, methodology, and stewardship.
- **Portfolio Construction & Risk Models:** We apply portfolio-construction techniques (e.g., diversification, factor exposures, and risk budgeting) using optimizers and factor/risk models (beta, style tilts, tracking error) to align portfolios with stated objectives.
- **Capital-Market Assumptions:** We use a blend of internal research and third-party expectations for long-term returns, volatility, and correlations. Assumptions are reviewed periodically and may change without notice.
- **Macroeconomic & Market Context (Incremental):** We monitor interest rates, inflation, credit conditions, and other macro data. These inputs may inform modest tactical adjustments or factor-aware tilts but are not used for day-trading or short-term market timing.
- **Third-Party Data & Tools:** We use independent data providers, analytics platforms, and planning software. We believe these sources are reliable, but their accuracy and completeness cannot be guaranteed.

Vehicles We Analyze

- **Core:** Exchange-traded funds (ETFs) and mutual funds generally provide primary market exposure due to cost, diversification, and implementation efficiency.
- **Occasional Use:** Individual equities and individual fixed-income securities (e.g., U.S. Treasuries, investment-grade bonds, cash equivalents) may be used when appropriate for a client's needs, tax situation, or legacy holdings, and may also be employed opportunistically when our research indicates a potential advantage, provided such positions are suitable and consistent with the client's objectives, risk tolerance, and diversification/concentration guidelines.

Asset-Allocation Methods

Depending on the client's objectives, we may use one or more of the following frameworks:

- Strategic policy weights by risk level with guardrails.
- Risk-based/optimizer approaches (e.g., MPT-style processes subject to practical constraints).
- Horizon-based glidepaths for retirement or other dated goals.

Fund/ETF Due Diligence

When selecting funds, we consider a combination of: costs (expense ratio and all-in costs); index methodology and implementation quality (replication approach, reconstitution rules); liquidity characteristics (AUM, trading volume, bid/ask spreads); tracking behavior (tracking difference and dispersion versus the stated objective); tax efficiency and distribution policy; and structure and counterparties ('40 Act status, securities-lending practices, domicile). Historical performance is reviewed to understand behavior and tracking, but past performance is not relied upon as a predictor of future results.

Individual Security Analysis

For equities held directly, we emphasize fundamental analysis and valuation within diversification and concentration guidelines. For fixed income, we evaluate duration, yield, credit quality, structure/call features, and tax status (e.g., taxable vs. tax-exempt) and may use ladders or targeted duration to align with cash-flow needs.

Tax-Aware Methods

In taxable accounts we may incorporate: asset location (placing less tax-efficient assets in tax-advantaged accounts when feasible); tax-loss harvesting and transition management for legacy positions; and lot-selection/holding-period considerations to improve after-tax outcomes. Tax results depend on each client's circumstances and are not guaranteed.

Monitoring & Review

We conduct formal annual reviews with clients and monitor portfolios more frequently internally. Rebalancing and changes may occur based on drift bands, calendar schedules, cash flows, realized tax opportunities, or material market/issuer events.

Methods Not Typically Used

We do not employ day-trading strategies and do not rely on technical analysis as a primary decision tool; any use of technical indicators is limited and ancillary. We generally do not use short-selling; such techniques would only be considered upon explicit client request, documented suitability, and additional disclosures.

Model & Data Limitations

Back-tests, forecasts, and risk estimates are based on assumptions that may prove inaccurate. Third-party data can be incorrect, delayed, or incomplete. Actual results can differ materially from expectations, and all investments involve risk of loss.

Investment Strategies

Our primary strategy is long-term, goals-based wealth management implemented mainly through broadly diversified, low-cost vehicles. Portfolios are tailored to each client's time horizon, liquidity needs, and tax circumstances.

- **Strategic Asset Allocation:** We set target allocations across asset classes (e.g., U.S. and international equities, fixed income, and cash equivalents) and rebalance periodically or when allocations drift beyond tolerance bands.
- **Core Implementation:** We typically use exchange-traded funds (ETFs) and mutual funds to obtain efficient market exposure. Where appropriate, we may hold individual securities.
- **Fixed Income & Cash Management:** For conservative and/or short-term needs we may use U.S. Treasury bills/notes, investment-grade bonds, laddered maturities, and/or high-quality cash equivalents.
- **Tax-Aware Management:** Where applicable, we consider asset location, tax-loss harvesting, distribution schedules, and a client's broader tax situation. Tax decisions depend on each client's facts and are not guaranteed to improve outcomes.
- **Ongoing Monitoring & Rebalancing:** We monitor portfolios, corporate actions, and significant life changes, and we rebalance or adjust positioning as warranted.
- **Tactical Tilts:** From time to time, we may modestly adjust exposures (e.g., quality, value, momentum, duration, or cash levels) based on our assessment of risk/reward.
- **Individual Stock Selection:** For clients who request it, we may hold individual equities based on fundamental criteria and diversification guidelines.
- **ESG/SRI Considerations:** Upon request, we can incorporate environmental, social, and governance preferences, which may affect diversification and performance relative to non-ESG benchmarks.
- **Alternatives/Other Assets:** We may gain exposure to REITs, commodities, or other alternative strategies primarily through public funds.
- **Options/Margin/Derivatives:** We generally do not employ margin or derivatives. If expressly authorized, we may use covered options or hedging strategies; such use introduces additional risks detailed below.
- **Marketplace/Private Credit:** For qualified clients and where suitable, we may access private or less-liquid credit strategies through pooled vehicles or platforms; such strategies introduce unique risks detailed below.

Risk of Loss

All investment strategies involve risk, and different strategies carry different types and degrees of risk. Material risks associated with our typical methods and investments include, but are not limited to, the following:

- **Market Risk:** The value of securities may decline due to broad market movements, geopolitical events, natural disasters, or investor sentiment.
- **Equity Securities Risk:** Stock prices can be volatile and may decline rapidly due to issuer-specific events or sector trends.
- **Interest Rate & Duration Risk:** Bond prices generally fall as interest rates rise; longer-duration bonds are usually more sensitive to rate changes.
- **Credit & Default Risk:** Issuers of debt may fail to make timely payments, suffer rating downgrades, or encounter financial distress.
- **Inflation Risk:** Purchasing power may be eroded over time; "safe" nominal returns may not keep pace with inflation.
- **Liquidity Risk:** Some securities or funds may be harder to sell quickly at reasonable prices, especially during stressed markets.
- **Concentration Risk:** Portfolios concentrated in a particular issuer, sector, factor, region, or asset class may be more volatile.
- **Small- and Mid-Cap Risk:** Securities of smaller companies may be more volatile and less liquid than those of larger companies.
- **International & Emerging Markets Risk:** Foreign investments involve currency fluctuations, different accounting standards, political or economic instability, and less-robust regulatory oversight.
- **Currency Risk:** Changes in exchange rates can affect the value of non-U.S. holdings even when local prices are unchanged.
- **ETF/Mutual Fund Risk:** Funds are subject to the risks of their underlying holdings as well as management risk, tracking error, premiums/discounts to net asset value, and potential trading halts or market disruptions.
- **Fixed Income Specific Risks:** Call/prepayment risk, reinvestment risk, and yield-curve risk may affect returns; municipal securities may be sensitive to issuer-specific, tax-law, and regional risks.
- **Model & Data Risk:** Asset-allocation assumptions, risk models, back-tests, and third-party data may be wrong or incomplete; real-world outcomes can differ materially from expectations.

- **Rebalancing/Trading Risk:** Rebalancing can trigger taxes and transaction costs. Market gaps and execution risk can result in prices different from expected.
- **Tax Risk:** We do not provide legal or tax advice. Tax consequences depend on each client's circumstances and may change due to laws and interpretations.
- **Operational & Cybersecurity Risk:** Service disruptions, cyber events, identity theft, or failures at issuers, custodians, brokers, or other vendors can negatively impact accounts.
- **Options & Derivatives Risk:** Options may be highly volatile and can expire worthless; certain strategies may expose an account to losses greater than the premium paid. Derivatives may involve counterparty, leverage, and basis risks.
- **Leverage & Margin Risk:** Borrowing to invest can magnify gains and losses and may result in margin calls or forced liquidations at unfavorable prices.
- **Alternative/Illiquid Investment Risk:** Non-traditional or less-liquid investments (including private or marketplace credit) may be difficult to value, subject to limited transparency, and restricted as to redemptions; they may pose heightened default and liquidity risks.

Material Risks for Significant Strategies or Methods

If a client's portfolio employs any strategy with unique or materially greater risks than those typical of diversified public markets (e.g., options overlays, concentrated single-stock positions, private credit), we will provide a written description of those risks prior to implementation and obtain the client's consent.

Frequent Trading

We do not engage in excessive trading. However, certain events (rebalancing, tax-loss harvesting, cash flows, or strategy changes) may increase trading activity and result in additional transaction costs and taxes.

Tailoring & Restrictions

Clients may impose reasonable restrictions (e.g., avoiding certain securities or sectors). Restrictions can reduce diversification and may cause performance to deviate from unmanaged benchmarks or similar unrestricted accounts. Clients should promptly inform us of material changes to their financial situation, investment objectives, or risk tolerance. Such changes may warrant updates to the portfolio.

Tax Considerations

SFL's strategies may have unique and significant tax implications. Tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any

other factors, we strongly recommend that you consult with a tax professional regarding the investment of your assets.

Item 9. Disciplinary Information

SFL has no legal or disciplinary events of a material nature that might impact on a client's or prospective client's evaluation of the Company's business's integrity or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Brandon Schabell is the sole owner of SFL.

A. Broker-Dealer and Related Registrations. Neither SFL nor any of its management persons is registered or has an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.

B. Outside Business Activities and Material Conflicts of Interest.

Brandon Schabell, the Firm's Managing Member, sole investment adviser representative, and Chief Compliance Officer, is engaged in the following outside business activities:

Tax Preparation Firm. Mr. Schabell is the owner and operator of Schabell Tax Services, LLC, a tax preparation firm (the "Tax Firm"). The Tax Firm provides tax preparation and related services to individuals. Some of the Firm's advisory clients may also be clients of the Tax Firm, and some of the Tax Firm's clients may become advisory clients of SFL. The advisory services provided by SFL and the tax preparation services provided by the Tax Firm are separate engagements, governed by separate agreements, and billed separately. SFL does not receive any referral fees or additional compensation in connection with services provided by the Tax Firm, and the Tax Firm does not receive any referral fees or additional compensation in connection with advisory services provided by SFL. Mr. Schabell devotes approximately 5% of his time to the Tax Firm.

Conflict of Interest: Mr. Schabell's ownership of both SFL and the Tax Firm creates a conflict of interest. Mr. Schabell's knowledge of a client's tax situation obtained through the Tax Firm could influence the investment recommendations he makes through SFL, and vice versa. Additionally, Mr. Schabell has a financial incentive to recommend that advisory clients engage the Tax Firm for tax preparation services, and to recommend that Tax Firm clients engage SFL for investment advisory services. SFL addresses this conflict as follows: (a) clients are under no obligation to engage the Tax Firm for tax preparation services and may use any tax preparer of their choosing; (b) the Firm's investment recommendations are made based on each client's investment objectives and in accordance with the Firm's fiduciary duty, regardless of whether the client uses the Tax

Firm; (c) where a client has separately engaged the Tax Firm, the Adviser may incorporate tax-related information into its investment management decisions, including but not limited to tax-loss harvesting, asset location, and withdrawal sequencing strategies; and (d) the Firm does not provide legal or tax advice through its advisory services, and the use of tax-related information in investment management does not constitute the rendering of tax advice.

Consulting Firm. Mr. Schabell is the owner and operator of Schabell Consulting Group, LLC, a consulting firm that provides software, data science, and business consulting services. This activity does not involve the provision of investment advice and does not create a material conflict of interest with SFL's advisory clients. Mr. Schabell devotes approximately 2% of his time to the consulting firm.

Podcast Production Company. Mr. Schabell is the owner and operator of What to Carry, LLC, a podcast production company that produces a podcast focused on stories of survival. This activity does not involve the provision of investment advice and does not create a material conflict of interest with SFL's advisory clients. Mr. Schabell devotes approximately 1% of his time to the podcast production company.

Rental Property. Mr. Schabell owns rental real estate property. This activity is passive in nature, does not involve the provision of investment advice and does not create a material conflict of interest with SFL's advisory clients. Mr. Schabell devotes approximately 1% of his time to managing the rental property.

Full-Time Employment. Mr. Schabell is employed full-time as a Senior Software Engineer at Latitude AI. This employment is not investment-related and does not create a material conflict of interest with SFL's advisory clients. This position requires a substantial portion of Mr. Schabell's time. Clients should be aware that Mr. Schabell's full-time employment limits the time he can devote to SFL's advisory business during normal business hours. Mr. Schabell believes that his outside employment will not materially impair his ability to fulfill his obligations to advisory clients.

SFL has designed and implemented procedures to ensure that any real or perceived conflicts of interest arising from Mr. Schabell's outside business activities do not influence the allocation of investment opportunities to SFL clients or otherwise compromise the Firm's fiduciary duty. These procedures are described in the Firm's compliance manual, which is available upon request.

C. Recommendations of Other Investment Advisers. SFL does not recommend or select other investment advisers for clients. SFL does not receive any direct or indirect compensation for recommending or selecting other investment advisers. SFL does not have any business relationships with other investment advisers that create material conflicts of interest.

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

Summary of Code of Ethics

SFL has adopted a Code of Ethics (the "Code") that establishes standards of conduct for all supervised persons of the Firm. The Code is based on the principle that SFL and its supervised persons owe a fiduciary duty to SFL's clients. The Code requires all supervised persons to: (a) place the interests of clients ahead of their own personal interests; (b) engage in personal securities transactions in a manner consistent with the Code and applicable regulations; (c) avoid taking inappropriate advantage of their position with the Firm; (d) comply with applicable federal and state securities laws; and (e) promptly report any violations of the Code to the Chief Compliance Officer. A complete copy of SFL's Code of Ethics is available to any client or prospective client upon request.

Material Financial Interests in Securities Recommended to Clients

SFL does not have a material financial interest in any securities recommended to clients. SFL does not act as principal in any securities transactions (i.e., SFL does not buy securities from clients or sell securities to clients from the Firm's own account). SFL does not act as agent for any party other than the client in connection with client transactions. This disclosure is consistent with the Firm's response to Item 8.A(1) of Form ADV Part 1, which indicates that the Firm does not engage in principal transactions.

Conflicts from Personal Trading in Same Securities as Clients

Brandon Schabell, as the Firm's sole investment adviser representative, may from time to time buy or sell for his personal account the same securities that are recommended to or purchased or sold for client accounts. This creates a conflict of interest because Mr. Schabell could potentially benefit from the market impact of client transactions. SFL addresses this conflict through the following procedures: (a) client transactions are always given priority over personal transactions of Mr. Schabell and any related persons; (b) Mr. Schabell is prohibited from trading ahead of client accounts (i.e., front-running); (c) all personal securities transactions must be conducted in compliance with the Firm's Code of Ethics and are subject to review by the Chief Compliance Officer; and (d) any personal trading that creates a material conflict with a client's interests is prohibited.

Simultaneous Trading

When Mr. Schabell intends to purchase or sell the same security for both his personal account and client accounts, client orders will be executed first, or, where possible, both client and personal orders may be combined in a bunched order in which the executing broker transmits orders at equal times and fills are distributed based on the executing broker's order execution algorithm. In the case of bunched orders, all participating accounts receive the same average execution price, and

transaction costs are allocated on a pro rata basis. Mr. Schabell will not purchase or sell a security for his personal account on the same day as a client transaction in the same security unless the client transaction was executed first or both orders were part of a bunched order. SFL does not cross trades between client accounts and personal accounts (i.e., SFL does not execute transactions where a client is on one side and Mr. Schabell or a related person is on the other side of the same trade).

SFL has developed a Code of Compliance Manual ("Manual") applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. The Manual is designed to prevent conflicts of interest between the monetary interests of clients and the interests of SFL and its staff. The Manual also establishes certain bookkeeping requirements relating to state reporting rules. The Manual is required to be reviewed annually and updated, as necessary.

A complete copy of SFL's Manual is available upon request, either in writing or by phone.

Item 12. Brokerage Practices

A. Factors Considered in Selecting Broker-Dealers

We place orders to purchase and sell investments through each client's broker(s) or dealer(s). In selecting among broker-dealer(s) for any transaction or series of transactions, we may consider a number of factors including, for example, net price, reputation, financial strength and stability, efficiency of trade executions, willingness to execute related or unrelated difficult transactions, and other matters ordinarily involved in the receipt of brokerage service generally. We will only utilize brokers licensed in the state where the client resides.

B. Soft-Dollar Benefits

SFL does not receive soft-dollar benefits from any broker-dealer. SFL does not receive research, products, or services from broker-dealers in exchange for directing client brokerage. SFL does not "pay up" (i.e., cause clients to pay higher commissions) in exchange for research or other soft-dollar benefits. Because SFL does not receive soft-dollar benefits, there are no conflicts of interest arising from such arrangements, and no procedures are required to allocate or direct trades to obtain soft-dollar benefits. This disclosure is consistent with the Firm's response to Item 8.G of Form ADV Part 1, which indicates that the Firm does not receive research or other products or services in connection with client securities transactions.

C. Brokerage for Client Referrals

SFL does not receive client referrals from any broker-dealer. SFL does not direct client brokerage to any broker-dealer in exchange for client referrals. Because SFL does not receive brokerage-related referrals, there are no conflicts of interest arising from such arrangements.

D. Directed Brokerage

SFL does not recommend, request, or require that clients direct brokerage to a particular broker-dealer. Clients select their own qualified custodian and the broker-dealer(s) through which transactions will be executed. If a client directs SFL to use a particular broker-dealer for all or a portion of the client's transactions, SFL may be unable to achieve the most favorable execution of client transactions, which may cost clients more money. Directed brokerage may also prevent SFL from aggregating the client's order with orders for other client accounts, which may result in less favorable pricing.

E. Aggregation of Orders

SFL may aggregate purchase and sale orders for securities held in client accounts with similar orders being made simultaneously for other accounts managed by SFL, including accounts of affiliates of SFL, if, in our judgment, such aggregation results in an overall economic benefit to the client account(s) based on an evaluation that the client account(s) is benefited by relatively better purchase or sale prices, lower commission expenses, and beneficial timing of transactions, or a combination of such factors.

When aggregating a sale or purchase of various accounts, the guidelines for Priority Process are as follows:

- 1) When possible, configure a profile which will allow for a bunched order with trades being executed and distributed randomly electronically by the executing broker, where all orders occur at the same price and whose time for first into fill for execution is set by the executing broker's execution software. In the case of partial fills, SFL will have discretion to change the limit order price and/or cancel the remaining portion of the order, which may result in some clients or affiliated members having different executions.
- 2) Clients' orders which are not placed in a bunched order will be placed prior to affiliated members' when trades are not bunched and executed in the same security.
- 3) Involving execution where only client accounts are involved or sent prior to affiliated accounts and orders are not arranged in a bunched order, clients' orders will be randomly chosen to be entered first. SFL will attempt to organize time of execution such that no client is executed twice in the same order before all other clients have been executed in that slot.
- 4) SFL can choose to use discretion based on what is viewed best for its clients involved should circumstances arise that is best suited for all clients.
- 5) Clients of SFL will not cross orders (opposite sides of the market at the same time).

Orders may not be aggregated when: (a) the accounts are held at different custodians or broker-dealers and aggregation is not operationally feasible; (b) a client has directed brokerage to a

specific broker-dealer; (c) the size of the individual order is too small to benefit from aggregation; or (d) aggregation would not result in an overall economic benefit to the participating accounts.

F. Procedures During the Last Fiscal Year

SFL has not yet commenced advisory operations and has not completed a fiscal year. Accordingly, there are no brokerage practices or procedures to report for the last fiscal year. This section will be updated following the completion of the Firm's first fiscal year of operations.

Item 13. Review of Accounts

Brandon Schabell, Managing Member and Chief Compliance Officer, has day-to-day responsibilities with respect to all the client accounts in SFL's strategies. He will monitor your accounts on an ongoing basis and will conduct reviews at least annually, to ensure the advisory services provided to you are consistent with your needs and objectives.

Additional reviews may be conducted based on other circumstances, including, but not limited to contributions or withdrawals, market moving events, firm-specific considerations and/or changes in your risk/return objectives.

Client Reports

SFL will provide written reports to clients regarding the status and performance of their accounts. These reports will include information on account holdings, contributions and withdrawals, investment performance measured against appropriate benchmarks, and a summary of any transactions during the reporting period. Written reports will be provided at least quarterly, or at such other interval as may be agreed upon between SFL and the client. In addition to reports provided by SFL, clients will receive account statements directly from their qualified custodian at least quarterly. Clients should carefully compare the information in SFL's reports with the account statements received from the custodian and promptly notify both SFL and the custodian of any discrepancies.

Item 14. Client Referrals and Other Compensation

Other than described in Items 5, Other Compensation and Item 10, Affiliations, SFL, and its representatives do not receive cash or any economic benefit (including commission, equipment, or non-research services) from non-clients in connection with giving advice to SFL clients.

SFL does not, either directly or indirectly, compensate any person or entity for client referrals but may do so (with advance disclosure to clients) in the future.

Item 15. Custody

SFL does not maintain physical custody of client funds or securities. All client assets are held by a qualified custodian selected by the client, which may include, but is not limited to, Charles Schwab & Co., Inc., Fidelity Investments, or Interactive Brokers LLC. Currently, SFL expects that most clients will custody assets at Charles Schwab, but clients remain free to select any qualified custodian of their choosing.

SFL is deemed to have "limited custody" of client assets solely by virtue of its authority to deduct advisory fees directly from client accounts. This is the only basis on which SFL is deemed to have custody. SFL does not have the authority to withdraw funds or securities from client accounts or to direct delivery of funds or securities to any person other than the client, except for the deduction of advisory fees as authorized in the client's investment management agreement.

The following safeguards are in place to protect client assets: (a) all client assets are maintained with a qualified custodian, not with SFL; (b) clients receive account statements directly from the qualified custodian at least quarterly, which reflect all account activity, including any advisory fee deductions; (c) SFL provides clients with written invoices or fee notifications showing the fee amount, the formula used to calculate the fee, the time period covered, and the account value on which the fee was based; and (d) clients are urged to carefully compare the information in statements received from SFL with the account statements received directly from the qualified custodian and to promptly report any discrepancies.

This disclosure is consistent with the Firm's responses in Form ADV Part 1B regarding the Firm's custody status.

Item 16. Investment Discretion

SFL requires discretionary authority to manage and control the assets in each client's account. This authority is granted to SFL when a client signs SFL's discretionary management agreement and allows the Firm to select and purchase and/or sell securities in the amounts and at the times it believes are appropriate for its strategies. SFL manages only the portion of each client's assets for which an investment advisory agreement has been signed and will not provide advice on a client's other assets.

Investment Limitations and Guidelines

SFL manages investments in accordance with its portfolio strategies and the client's investment objective, policies, and restrictions. A client may, from time to time, revise, supplement, or otherwise modify the guidelines by specifying such revision, supplement, or amendment in writing to the firm; provided, however, that no such revision, supplement, or modification shall be effective until written notice thereof is received by the Firm.

Due to the proprietary nature of SFL's portfolio management services and the strategies outlined, clients may not be able to participate in the Firm's strategies upon imposing restrictions on the investment in certain securities, types of securities, or industry sectors.

Item 17. Voting Client Securities

As a matter of practice, SFL does not take any action with respect to voting proxies. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent. SFL will advise a client on the issues presented in such proxies, if requested in writing by the client.

Item 18. Financial Information

A balance sheet is not required to be provided because SFL does not serve as a custodian for client funds or securities, and SFL does not require prepayment of fees of more than \$500 per client and six months or more in advance.

SFL does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Neither SFL nor any of its management persons has been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

Brandon Schabell

Chief Executive Officer and Chief Compliance Officer (CRD # 8142662)

Date of Birth: February 10, 1990

Education:

2015: B.S. in Physics, Lewis University

2018: M.S. in Data Science, Lewis University

Employment History:

Senior Software Engineer, Latitude AI (February 2023 - Present)

Adjunct Instructor, Lewis University (January 2024 - March 2024)

Senior Software Engineer, Argo AI (June 2022 - February 2023)

Senior Associate, Machine Learning Engineer, Valor Equity Partners (April 2021 - June 2022)

Lead Data Scientist, GoHealth (January 2020 - April 2021)

Senior Data Scientist, Wi-Tronix (October 2018 - January 2020)

Software Engineer, Community Brands (June 2016 - September 2018)

Graduate Teaching Assistant, Purdue University (June 2015 - May 2016)

B. Other Business Activities Engaged In

In addition to serving as the Managing Member and sole investment adviser representative of SFL, Mr. Schabell is actively engaged in the following business activities (other than giving investment advice):

(a) Tax Preparation: Mr. Schabell is the owner and operator of Schabell Tax Services, LLC, a tax preparation firm. This activity is not investment-related. Mr. Schabell devotes approximately 5% of his time to this activity. This activity creates a conflict of interest because Mr. Schabell's knowledge of a client's tax situation obtained through the Tax Firm could influence the investment recommendations he makes through SFL, and because Mr. Schabell has a financial incentive to cross-refer clients between the two businesses. SFL addresses this conflict by: ensuring that clients are under no obligation to use the Tax Firm; making investment recommendations based on each client's investment objectives and in accordance with the Firm's fiduciary duty regardless of whether the client uses the Tax Firm; maintaining separate agreements and separate billing for advisory and tax preparation services; and prohibiting referral fees or additional compensation between the two entities.

(b) Consulting: Mr. Schabell is the owner and operator of Schabell Consulting Group, LLC, a software, data science, and business consulting firm. This activity is not investment-related. Mr. Schabell devotes approximately 2% of his time to this activity. This activity does not create a material conflict of interest with SFL's advisory clients.

(c) Podcast Production Company: Mr. Schabell is the owner and operator of What to Carry, LLC, a podcast production company which produces a survival-themed podcast. This activity is not investment-related. Mr. Schabell devotes approximately 1% of his time to this activity. This activity does not create a material conflict of interest with SFL's advisory clients.

(d) Rental Property: Mr. Schabell owns and manages rental real estate property. This activity is not investment-related. Mr. Schabell devotes approximately 1% of his time to this activity. This activity does not create a material conflict of interest with SFL's advisory clients.

(e) Full-Time Employment: Mr. Schabell is employed full-time as a Senior Software Engineer at Latitude AI. This activity is not investment-related. Mr. Schabell devotes approximately 50% of

his time to this activity. Clients should be aware that Mr. Schabell's full-time employment limits the time he can devote to SFL's advisory business during normal business hours. Mr. Schabell believes that his outside employment will not materially impair his ability to fulfill his obligations to advisory clients.

C. Performance-Based Fee Description

Neither SFL nor any of its supervised persons is compensated for advisory services with performance-based fees. SFL charges only asset-based management fees as described in Item 5 of this brochure.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither SFL nor any of its management persons has been found liable in any arbitration claim alleging damages in excess of \$2,500 involving any of the following: an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Neither SFL nor any of its management persons has been found liable in any civil, self-regulatory organization, or administrative proceeding involving any of the following: an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

E. Material Relationships Maintained by This Advisory Business or Management Persons with Issuers of Securities

Neither SFL nor any of its management persons has any relationship or arrangement with any issuer of securities that is not already described in this Item 19 or in Item 10 of this brochure.