

Item 1 Cover Page



Just Futures Advisors, LLC
447 Sutter St., Ste. 405 #468
San Francisco, California 94108
(415) 300-6511
www.justfutures.co
September 20, 2023

This Brochure provides information about the qualifications and business practices of Just Futures Advisors, LLC (“Just Futures”, “us”, “we”, “our”). If you have any questions about the contents of this Brochure, please contact us at (415) 300-6511 or via email at info@justfutures.co. 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.

Additional information about Just Futures is also available via the SEC’s website www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Just Futures is 327226. The SEC’s web site also provides information about any persons affiliated with Just Futures who are registered, or are required to be registered, as Investment Adviser Representatives of Just Futures.

Just Futures is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Item 2 Material Changes

This is a new adviser.

This Brochure, dated September 20, 2023, is a new document that describes the adviser's business. You may request the most recent version of our Part 2B brochure by contacting us at info@justfutures.co.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting our CCO at (415) 300-6511.

Item 3 – Table of Contents

- Item 1 Cover Page.....1
- Item 2 Material Changes2
- Item 3 – Table of Contents3
- Item 4 – Advisory Business Introduction4
- Item 5 – Fees and Compensation6
- Item 6 – Performance Based Fee and Side by Side Management7
- Item 7 – Types of Client(s)7
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss7
- Item 9 – Disciplinary Information11
- Item 10 – Other Financial Industry Activities and Affiliations.....11
- Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading.....12
- Item 12 – Brokerage Practices14
- Item 13 – Review of Accounts.....16
- Item 14 – Client Referrals and Other Compensation17
- Item 15 – Custody17
- Item 16 – Investment Discretion.....18
- Item 17 – Voting Client Securities19
- Item 18 – Financial Information.....20
- Item 19 – Requirements for State Registered Advisers20
- ADV Part 2B Brochure Supplement – George Guerrero.....22
- ADV Part 2B Brochure Supplement – Alexander Walter Saingchin25

Item 4 – Advisory Business Introduction

Our Advisory Business

Just Futures Advisors, LLC ("Just Futures"), founded in June of 2023, is a California limited liability company that is applying for registration in California and is owned by Just Futures, PBC.

Just Futures is a new investment adviser that connects nonprofits, family offices, foundations, small and medium-sized businesses, non-profits and ordinary people ("Clients") with values-aligned financial solutions, informed by social justice movements, that build towards a more inclusive and sustainable economy for all.

We're working toward a Just Transition to a regenerative economy. We are part of a public benefit corporation chartered to advance a mission towards creating opportunities for investments that are accessible, support community control, and build power and wealth in communities that have been extracted from.

We advance our strategy with accountability from social justice movements. Social movement groups organizing or innovating toward Just Transition will eventually own up to 55% of our parent public benefit corporation through a trust.

We're committed to transparency. In an industry rife with greenwashing, jargon, and opaque fees, we strive for the utmost honesty and clarity in our operations and investment approach.

Services

ERISA Fiduciary

Just Futures offers Discretionary 3(38) Investment Management Services to employer sponsored retirement plans and their participants.

When delivering ERISA fiduciary services, we will perform those services for the retirement plan as a fiduciary under ERISA Section 3(38) will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. In our capacity as a 3(38) plan fiduciary, we will conduct research to determine appropriate investment selections and models for the retirement plan.

Discretionary 3(38) Investment Management Services

When a client engages Just Futures to perform "3(38) Investment Management Services", we act as an "investment manager" (as defined in Section 3(38) of ERISA) with respect to the performance of discretionary fiduciary investment services. Under this arrangement Just Futures is appointed by the Plan Sponsor or trustee and accepts discretion over plan assets and assumes full responsibility and liability for fiduciary functions concerning decisions related to the plan assets.

We will review the investment options available to the Plan through documents provided by the Plan Sponsor and notify the Plan's record-keeper and/or the Plan Sponsor of our instructions to add, remove and/or replace these specific investment options offered to Plan participants and/or used for

administrative purposes under the Plan, according to the criteria set forth in guidelines selected by the Plan Sponsor. The Plan Sponsor retains all authority, responsibility and decision-making for investment options not available on the Plan record-keeper's platform (i.e., "non-core" investment options, such as employer stock, plan loans, self-directed brokerage accounts, frozen guaranteed investment contracts, and life insurance).

We will retain final decision-making authority with respect to removing and/or replacing investments in the core lineup. The Plan Sponsor will not have responsibility to communicate instructions to any third-party, custodian and/or third-party administrator.

The data used to determine the investment options is based on a quantitative and qualitative analysis of fund options, within their respective asset class peer group, along measures that include performance, risk-adjusted performance, cost, governance, and scale. Additionally, we examine metrics that gauge potential holdings along select values-centric criteria and leverage research from multiple sources, including social justice movement groups, to inform our investment perspective regarding sensitive asset exposures. Past performance and the return estimates of the asset classes and the indexes that correspond to these asset classes may not be representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio's securities versus the securities comprising the various indexes and general market conditions. Just Futures has the responsibility and authority to determine the investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced.

We will also monitor the current managed investment line up including the investment's performance compared to an applicable benchmark. If Just Futures determines that a fund no longer meets the criteria, we will select alternatives and replace them.

Institutional Advisory

Just Futures provides institutional advisory services to non-profit organizations, small-to-mid sized philanthropies, and other businesses to help them invest new and/or grow significant reserves or endowments in a values-driven way. We provide a range of investment services based upon an in-depth knowledge of our Client's objectives, financial situation, tolerance for risk, and appetite for sustainable and impact investing.

Through that lens of understanding, we provide a tailored financial solution that spans across investment policy design/execution, organizational finance, and treasury management. The management of institutional assets leverages the same underlying, values-aligned investment disciplines as applied in other areas of our investment practice, with a full range of investment products that may include private and public market solutions.

We align our Client's assets with the objectives and liabilities they are meant to serve, with an acute sensitivity to the appropriate levels of risk embedded in each investment decision. Through the intentional deployment of a diversified mix of security types—exchange traded funds, mutual funds, individual

equities, separately managed accounts, and private funds (typically community investment funds)—Just Futures can offer a broad scope of advice and offerings with less extractive, restorative, or regenerative return profiles.

Wrap Fee

Just Futures does not sponsor or participate in a third-party sponsored wrap fee program.

Assets Under Management

As of the date of this ADV Part 2 Brochure we do not have any assets under management, as we are a new adviser in 2023.

Item 5 – Fees and Compensation

Just Futures asset-based fees vary depending upon the type of investment advisory service provided and client-type.

We are compensated for ERISA Fiduciary Services at a maximum rate of 0.70% of assets under management. If Sponsor elects to be invoiced, Fees will be calculated in arrears based upon account's balance as of the end of the previous quarter and will be payable in full within thirty (30) days from the date of the Advisor's invoice.

For Institutional Advisory, clients are charged a maximum rate of 1.50% of assets under management. Non-profit or charitable organization clients of Institutional Advisory Services are charged at a reduced rate depending on the type and complexity of the investment solutions provided.

We reserve the right to negotiate lower fees for certain clients than what is specified above. Negotiated fees may differ based on factors, including but not limited to the type and size of the relationship, anticipated investments, and the services provided to the client.

Fees will be prorated and billed quarterly in arrears, based on the account's balance of the account as of the end of the previous quarter. If the advisory relationship is terminated, the fee for the final billing period will be prorated through the effective date of the termination, and the outstanding portion of the fee will be charged to the client. From time to time, fees are paid in advance. If our engagement is terminated before the end of the period in respect of which the fees have been paid, the fees are generally returned to clients. Generally, the amount of such fees to be returned is calculated based on the number of days remaining in the applicable period.

In addition to investment management fees, clients may also be responsible for additional expenses such as brokerage fees, commissions, mark-ups, mark-downs, custody fees, and fees charged by mutual funds and exchange traded funds (including, without limitation, 12b-1 fees, operating expenses, and other fees and expenses) as reflected in the prospectuses for such mutual funds and ETFs, fees, and expenses associated with investments in private funds (as reflected in the offering documents for such private funds), reporting charges, account maintenance fees, wire fees, taxes, and other fees and expenses

Automatic Payment of Fee

The Client may authorize the Custodian or Administrative Services Provider to pay directly to Just Futures upon receipt of notice, the Account's investment advisory services fee. Fee withdrawals will occur no more frequently than quarterly from the Client's Account, unless specifically instructed otherwise by the Client. Please refer to item 12 "Brokerage Practices" for additional details regarding brokerage.

If you do not want us to charge your account for the fee, you may pay the fee directly to us by paper check. We will send you an invoice detailing the fee calculation. For non-ERISA Clients, fees are due in full fifteen (15) days after receipt of the invoice.

The Custodian or Administrative Services Provider will send to the Client a statement, at least quarterly, indicating all amounts disbursed from the Account, including the fee paid directly to Just Futures. Just Futures's access to the Assets of the Account will be limited to trading and the withdrawals authorized above.

Other Compensation

Our Investment Adviser Representatives receive no additional compensation at this time.

Fee Notice

In all instances above, lower fees for comparable services may be available from other sources.

Item 6 – Performance Based Fee and Side by Side Management

We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Client(s)

Just Futures provides discretionary and non-discretionary investment advice to family offices, foundations, small and medium-sized business, non-profits, retirement plans, and individuals.

We have no minimum account opening balance.

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

Methods of Analysis and Investment Strategies

The following is a summary of the investment strategies and methods of analysis employed by Just Futures on behalf of Clients. This summary should not be interpreted to limit in any way our investment activities. We can offer any advisory services, provide advice concerning any investment strategies and make any investments, including those not described in this brochure, that we consider appropriate, subject to each

Client's investment objectives and guidelines. Specific descriptions of such strategies and methods are included in each client's Investment Policy Statement ("IPS").

Just Futures' investment approach begins with an understanding of each client's investment objectives, goals, IPS, where applicable, investment restrictions, and family and philanthropic commitments.

Following an investment by us for and on behalf of a Client, we will continue to monitor the progress and suitability of investments and market and economic outlook.

Just Futures generally provides investment advice on the following types of securities:

- Mutual Funds;
- Exchange Traded Funds (ETFs);
- Listed Securities; and
- Private Markets, including Real Estate, Private Debt, and Private Placements.

Risk of Loss

Just Future's investment advice is intended for sophisticated investors who recognize that all financial investments involve a risk of loss. A clear understanding of our clients' tolerance for risk is a critical aspect of any portfolio construction process.

The following are potential risks to client portfolios; such risks include but are not limited to:

1. *No Assurance of Investment Return.* There can be no assurance that any Client will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments in which such Client participates. Accordingly, before investing, clients should carefully consider the risk associated with investment and determine whether they can afford a loss of their entire investment. There can be no assurance that projected or targeted returns for any Client will be achieved.
2. *Management Risk.* There can be no assurance that the Client's investment objective or goal or that the securities selected by Just Futures will produce the intended result, either pecuniary or social.
3. *Stock Market Risk.* Investing in the stock market exposes Clients to stock market risk, including the decline of stock prices.
4. *Liquidity Risk.* The risk is that a particular investment may be difficult to purchase or sell and that a fund may be unable to sell illiquid (non–marketable) securities at an advantageous time or price.
5. *Unregistered Securities and Illiquid Investments.* Return of capital and the realization of gains, if any, from the investments of a portfolio in private placements generally will occur only upon the partial or complete disposition of an investment which may not occur for several years after the

investment is made. In some cases, a Client may be prohibited by law, policy, contract, or otherwise from selling certain investments for a period of time or otherwise be restricted from disposing of them. It is also possible that there will not be a public market for the securities a portfolio holds at the time of its liquidation.

6. *Risks Associated with Non-U.S. Investments; Non-U.S. Currency and Exchange Risks.* Risks associated with non-U.S. investments include the following: the unpredictability of international trade patterns; the possibility of governmental actions adverse to business generally or to non-U.S. investors in particular; changes in taxation, fiscal and monetary policies, or imposition or modification of controls on non-U.S. currency exchange, repatriation of proceeds, or non-U.S. investment; the imposition or increase of withholding taxes on income and gains; price volatility; absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation which may result in lower quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors; governmental influence on the national and local economies; and fluctuations in currency exchange rates. In addition, collateral located outside of the United States is subject to various laws enacted for the protection of creditors, depending on the country and the issuer, which laws may differ substantially from those applicable in the United States. In addition, non-U.S. investments may be denominated in currencies other than the U.S. Dollar. Hence, the value of such investments will depend in part on the relative strength of the U.S. Dollar. A portfolio can be affected favorably or unfavorably by currency control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. Dollar. In addition, a portfolio will incur costs with conversions between various currencies. A portfolio may engage in currency hedging operations but is not obligated to.

7. *Environmental, Social, and Governance ("ESG") Matters.* Just Futures maintains an ESG Policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that we will be able to successfully implement our ESG Policy or make investments in companies that create a positive ESG impact while achieving our investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Just Futures, or any judgment exercised by us, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry, and topic. Our interpretation and decisions are expected to differ from others' views and could also evolve. In addition, in evaluating an investment, we expect to depend upon information and data provided by several sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate, or unavailable, and which could cause us to incorrectly assess a company's ESG practices and/or related risks and opportunities. We do not intend independently to verify all ESG information reported by investments or third parties.

Further, considering ESG qualities when evaluating an investment could result in selecting or excluding certain investments based on our view of certain ESG-related and other factors. It could cause Clients not to make an investment that they would have made or to make a management decision concerning an investment differently than they would have made in the absence of the ESG Policy, which could negatively impact the Client's performance. Further, ESG practices are evolving rapidly, and there are different principles, frameworks, methodologies, and tracking

tools being implemented by other asset managers. Our adoption and adherence to various principles, frameworks, methodologies, and tools are expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement, and disclosure of ESG factors. Our ESG Policy could become subject to additional regulation in the future, and we cannot guarantee that our current approach will meet future regulatory requirements.

8. *Fixed Income Securities.* The prices of fixed income securities respond to economic developments, particularly interest rate changes, and perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower-rated securities more volatile than higher-rated securities. The duration of these securities also affects risk, with longer-term securities generally more volatile than shorter-term securities. Debt securities are also subject to creditor risks, including (i) the possible invalidation of investment transactions or payment in connection with such transactions as fraudulent conveyances or preferential payments under relevant creditors' rights laws or the subordination of claims under so-called "equitable subordination" common law principles, (ii) so-called "lender liability" claims by the issuer of the obligations and (iii) environmental liabilities that may arise with respect to the collateral securing the obligations in circumstances where the creditor has taken title to such collateral during the exercise of remedies.

9. *Exchange-traded Funds and Mutual Fund Risks.* ETF or mutual fund performance may not exactly match the performance of the index or market benchmark that the ETF or mutual fund is designed to track for many reasons, including the ETF or mutual fund will incur expenses and transaction costs not incurred by any applicable index or market benchmark; certain securities comprising the index or market benchmark tracked by the ETF or mutual fund may, from time to time, be temporarily unavailable; certain ETFs or mutual funds may use synthetic products to reduce tracking error with the market benchmark tracked by the fund which relies on the synthetic counterparty to carry through with its obligation to pay the agreed upon index return. If that does not occur, the ETF or mutual fund risks incurring losses that would impact investors; and supply and demand in the market for either the ETF and/or for the securities held by the ETF or mutual fund may cause the ETF or mutual fund shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF or mutual fund.

10. *Private placements.* These pose substantial risk as they are subject to less regulation than are publicly offered securities. The market to resell these assets under applicable securities laws may be limited, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

11. *Cybersecurity Risks.* Recent events have illustrated the ongoing cybersecurity risks to which companies are subject, including potential substantial losses in the form of stolen, lost, or corrupted (i) customer data or payment information; (ii) customer financial information; (iii) company software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. Substantial losses may also be sustained if a cyber-attack results in the destruction or malicious operation of a company's physical assets. Electronic ransom risk (or ransomware) is also a growing threat, resulting in the inability to properly operate a given asset

until substantial sums are paid to release malicious software. In certain events, a company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Such circumstances could subject a company, or the relevant Client, to substantial losses. In addition, if such a cyber-attack or other unauthorized access is directed at Just Futures or one of its service providers holding its financial or investor data, we, our affiliates, or the Clients may also be at risk of loss, despite efforts to prevent and mitigate such risks under our policies.

12. *Global Pandemics.* Investors should be aware that public health emergencies or pandemics, including, but not limited to, COVID-19 could significantly impact Just Futures, our Clients, and their investments and portfolio companies and could adversely affect a Client's ability to fulfill their investment objectives. The effects of pandemics may temporarily or permanently materially and adversely impact the value and performance of a Client's investments, our ability to source, manage and divest investments, and a Client's ability to achieve its investment objectives, all of which are impossible to predict and could result in significant losses to a Client. In addition, our operations may be significantly impacted, or even temporarily or permanently halted, because of government quarantine measures, voluntary and precautionary restrictions on travel, and other factors related to pandemics such as COVID-19, including its potential adverse impact on the health of our personnel.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Just Futures or any of our investment adviser representatives. We adhere to high ethical standards for all investment adviser representatives and associates.

Item 10 – Other Financial Industry Activities and Affiliations

Certain inherent conflicts of interest arise from the fact that: (i) Just Futures provides investment management services to more than one Client; and (ii) Clients have one or more overlapping or conflicting investment objectives. Should conflicts of interest arise in the context of these overlapping or conflicting investment objectives, they will be addressed in accordance with our Investment Allocation Policy, as applicable. In addition, Just Futures and its personnel may have conflicts in allocating their time and service among Clients, neither Just Futures nor its related persons are obligated to allocate any specific amount of time to a particular Client. Certain Just Futures personnel will spend a portion of their business time and attention providing services to our affiliates.

George Guerrero, the Investment Adviser Representative and CCO of Just Futures Advisors, is the CEO of Just Futures, PBC, the entity which owns Just Futures Advisors. He provides business management and strategic direction for the overall organization. His duties with Just Futures PBC account for 20% of his time.

Alexander Saingchin, an Investment Adviser Representative of Just Futures Advisors, is the owner of Just Futures, PBC, the entity which owns Just Futures Advisors.

Our personnel reserve the right to manage their own personal investments, whether through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations, or similar arrangements, and to pay or receive compensation relating to the foregoing. Unless otherwise restricted, our personnel are permitted to serve on boards or act in other roles unaffiliated with Just Futures, Clients, or their investments, including boards of charitable and educational institutions, public companies, and former portfolio companies, and receive compensation in connection with such services and roles.

Just Futures, its affiliates, and related personnel will, from time to time, come into possession of material non-public information about certain parties that may be involved with one or more transactions contemplated on behalf of Clients. We maintain a Code of Ethics, as described in Item 11 below, and provide training to Just Futures' and its affiliates' personnel with respect to conflicts of interest and how such conflicts are resolved under our policies and procedures. For example, we maintain a list of restricted securities, and all personnel are subject to trading restrictions and are prohibited from engaging in transactions with respect to the securities or instruments of any company to which the material non-public information relates.

None of our management persons are registered, or have an application pending to register, as a futures commission merchant, broker-dealer, registered representative of a broker-dealer, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

At this time, we do not recommend or select other investment advisers for our clients.

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

General Information

We have adopted a Code of Ethics for all IARs of the firm describing our high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our IAR's must acknowledge the terms of the Code of Ethics annually, or as amended.

Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Just Futures from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting the CCO. Neither the firm, nor a related person, buys securities from, or sells securities to, our clients.

Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Just Futures has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date we select; provided, however that at any time that we have only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of IARs of Just Futures, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

Privacy Statement

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We

also require other firms with whom we deal to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

Just Futures's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 12 – Brokerage Practices

Factors Used to Select Custodians

For all clients who are not ERISA-covered Plan Sponsors, we use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian for your accounts. When seeking to achieve best execution and when selecting a Custodian for any transaction, we may consider several factors, including, for example, a Custodian's reputation, net price or spread, financial strength and stability, volume/capacity, market access, efficiency of execution and error resolution, and the size of the transaction. We will not obligate ourselves to obtain the lowest commission or best net price for a Client on any particular transaction. We monitor transaction results as orders are executed to evaluate the quality of execution provided by the various Custodians it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those Custodians considering all the factors described above.

For ERISA Fiduciary clients, we only work with Plan Sponsors who enter a custodial services agreement with Vestwell Trust Company ("Vestwell") to provide custody services through its subcustodian Matrix Trust Company ("Matrix"). Vestwell and Matrix shall take, hold, invest, and distribute all plan assets in accordance with this agreement. Vestwell and Matrix, as part of this agreement, agree to accept any oral, written, or electronic direction from Just Futures in our role as investment manager as defined under ERISA Section 3(38) and described under Item 4. If you, as a client, do not engage Vestwell and Matrix for its custodial services, we shall be unable to provide you with ERISA Fiduciary services.

Soft Dollars

Products and Services Available to Us from Schwab

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

- Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.
- Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
 - provide access to client account data (such as duplicate trade confirmations and account statements);
 - facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
 - provide pricing and other market data;
 - facilitate payment of our fees from our clients' accounts; and
 - assist with back-office functions, recordkeeping and client reporting.
- Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
 - educational conferences and events
 - technology, compliance, legal, and business consulting;
 - publications and conferences on practice management and business succession; and
 - access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay

all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Best Execution

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Custodian's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

Brokerage for Client Referrals

The form does not consider, in selecting or recommending broker-dealers or custodians, whether the firm or a related person receives client referrals from a broker-dealer or third-party.

Directed Brokerage

The firm does not permit directed brokerage.

Trading

We shall combine or "batch" such Orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. Under this procedure, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day

As stated above in Item 11, certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

ERISA 3(38)

As it relates to ERISA Advisory services, Just Futures' model does not involve transactional business and, consequently, we do not currently engage brokers in any transactional capacity.

Item 13 – Review of Accounts

Reviews

Through a team of investment professionals, Just Futures closely monitors portfolio investments on an ongoing basis. Investment professionals are responsible for reviewing and managing Client accounts in accordance with client investment objectives and guidelines as agreed upon in the IPS. We will provide periodic reports, typically on a quarterly basis, on account holdings, portfolio commentary, and

performance information. Other than the periodic review of a Client's portfolio described above, a review of any of a Client's accounts may be triggered by any significant unexpected event, including market or liquidity events.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to our clients nor do we directly or indirectly pay any compensation to another person if they refer clients to us. However, we receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

We do not have physical custody of any accounts or assets. However, we may be deemed to have custody of your account(s) if we have the ability to deduct your advisory fees from the custodian. For non-ERISA clients, we use Schwab as the custodian for all accounts. For clients who are ERISA Plan Sponsors, we only accept clients who use Vestwell Trust Company as the custodian, and Matrix Trust Company as the sub-custodian for all their accounts. You should receive at least quarterly statements from the custodian that holds and maintains your investment assets. We urge you to carefully review such statements.

In order to utilize the Vestwell Platform, Clients who are Plan Sponsors enter into a custody agreement with Vestwell Trust Company, LLC, as custodian. Vestwell Trust Company, LLC ("VTC") entered into an agreement with Matrix Trust Company ("Matrix") to provide sub-custodial services to Plans on the Vestwell Platform. Neither VTC nor Matrix are affiliated with Just Futures Advisors, LLC nor Just Futures, PBC. As a sub-custodian, Matrix is an agent of VTC, but does not act as a fiduciary, and is responsible for taking, holding, investing, and distribution all assets of the custodial account in according to the terms of its agreement with VTC. Matrix's sub-custodial fees are paid by VTC. Neither VTC nor Matrix have provided any compensation to Just Futures or any affiliate thereof as compensation to choose them as custodian and sub-custodian, respectively.

Pursuant to California Code of Regulation, Section 260.237(b)(3), we will follow the following safeguards as a result of directly deducting advisory fees:

- A. We have custody of the funds and securities solely as a consequence of our authority to make withdrawals from client accounts to pay our advisory fee.

- B. We have written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a client account, we will concurrently:
 - a. Send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - b. Send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of assets under management on which the fee is based, and the time-period covered by the fee.

Please compare the statements you receive from the custodian from the ones you receive from us.

Qualified Retirement Plan Custody

We do not have actual or constructive custody of any client's account. We do not have the ability to deduct fees directly from the plan accounts.

ERISA 3(38)

If authorized by the Plan Sponsor, Just Futures has the ability to debit fees directly from the Plan Sponsor's account through our Plan administration partner, however, Just Futures does not have authority to possess or take actual custody of clients' funds or securities. Plan Sponsors and plan participants should receive at least quarterly statements from the recordkeeper and Plan Sponsors and participants should carefully review such statements.

Item 16 – Investment Discretion

We manage assets on a discretionary and/or a non-discretionary basis. If you provide discretion authority, which will be evidenced via the written, discretionary agreement between the client and Just Futures, we will have the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Custodian to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a Custodian for your securities transaction.

In all cases this discretion is exercised in a manner consistent with your stated investment objectives for your account and in accordance with any restrictions placed on the account(s).

When active asset management services are provided on a discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding all investment decisions for your account.

If you do not give us the authority to manage your account on a discretionary basis, which will be evidenced via the written, non-discretionary agreement between the client and Just Futures, then we cannot buy or sell any security in your account without your prior, express permission. Please be advised that this could adversely affect our ability to take advantage of price swings when attempting to purchase or sell securities in the client's account, especially in instances where Just Futures is not able to contact the client in a timely manner.

When active asset management services are provided on a non-discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding trades approved by the client.

Custodians may have discretion over your account. The custodial new account documentation will detail this in full.

ERISA 3(38)

In performing discretionary management services, Just Futures is acting as an "investment manager" (as that term is defined in Section 3(38) of ERISA) and as a fiduciary to the Plan and shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

Qualified Retirement Plan Advisory Services

Our investment decisions regarding our 3(38)-qualified retirement plan consulting services are made on a discretionary basis.

Item 17 – Voting Client Securities

If Just Futures is required to vote proxies on behalf of its Clients, except to the extent that a Client otherwise instructs us in writing, we will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held by a Client in accordance with our proxy voting policy and procedures (the "Proxy Policy").

Regardless of how we obtain voting authority in Client securities (at the time of acquisition or upon certain triggering events), we endeavor to vote in such a way as to satisfy the goals and objectives of the Client. Before voting Client securities, our investment team will consider all the relevant facts and circumstances surrounding the matter to be voted upon and any documents provided in connection with such matter, and will establish that: (i) there is a clear understanding of the vote at hand, (ii) any potential conflicts of interest are identified and communicated to the Client before voting, and (iii) disclosure is provided as to how the Client may obtain information on how their securities were voted.

If you have questions about how we voted, or if you wish to obtain a copy of your proxy voting procedures, please contact us at (415) 300-6511 or via email at info@justfutures.co.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we require or solicit prepayment of advisory fees that are both in excess of five hundred dollars per client and more than six months in advance of advisory services rendered.

Item 19 – Requirements for State Registered Advisers

Principals

George Guerrero is the principal officer of Just Futures and serves as CCO. George brings more than 25 years' experience in the financial services industry to the firm, holding leadership positions in global finance, investments, strategy, and operations at Fortune 500 companies. He earned an undergraduate degree in Accounting from the State University of New York at Binghamton and completed his MBA at New York University. Further information on his business background, and other business activities can be found in the Form ADV Part 2B Brochure Supplement below.

Performance Fees

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

Disclosable Events

Neither the firm, nor our Registered Investment Adviser Representatives have been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;

- c. theft, embezzlement, or other wrongful taking of property;
- d. bribery, forgery, counterfeiting, or extortion; or
- e. dishonest, unfair, or unethical practices.

Neither the firm, nor our Registered Investment Adviser Representatives have been the subject of a bankruptcy petition.

Other Relationships

Neither Just Futures nor our principal officers have any relationship with any issuer of securities, nor is Just Futures Advisers engaged in any activities not disclosed in Item 4.

ADV Part 2B Brochure Supplement – George Guerrero

Item 1 – Cover Page

George Guerrero

CRD 2606342

**Just Futures Advisors, LLC
447 Sutter St., Ste. 405 #468
San Francisco, California 94108
george.justfutures.co
(415) 300-6511
September 20, 2023**

This Brochure supplement provides information about George Guerrero and supplements the Just Futures (“Just Futures”) Brochure. You should have received a copy of that Brochure. Please contact Mr. Guerrero if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about George Guerrero, CRD 2606342 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: George Guerrero

Year of Birth: 1972

Education

Master of Business Administration
New York University, New York, NY

2002

Bachelor of Science
State University of New York at Binghamton, Binghamton, NY

1994

Business History

June 2023 – Present CCO and IAR of Just Futures Advisors, LLC

October 2022 – Present CEO of Just Futures, PBC

September 2015 – October 2022 Principal at True Link Financial

Item 3 – Disciplinary History

Neither Just Futures nor George Guerrero has any disciplinary history to disclose.

Item 4 – Other Business Activities

As noted in Item 10 “Other Financial Industry Activities and Affiliations” above, George Guerrero is the CEO of Just Futures, PBC, the entity which owns Just Futures Advisors. He provides business management and strategic direction for the overall organization. His duties with Just Futures PBC account for 20% of his time.

Item 5 – Additional Compensation

George Guerrero does not receive any other compensation for providing advisory service other than from Just Futures Advisors, LLC.

Item 6 – Supervision

George Guerrero is the Chief Compliance Officer and performs all supervisory duties for his firm. George, as the Chief Compliance Officer, will supervise himself and will adhere to the firm's supervisory procedures and Code of Ethics. He will also supervise all employees to ensure that they adhere to the firm's supervisory procedures and Code of Ethics. Please contact him at (415) 300-6511 with questions regarding supervision.

Item 7 – Requirements for State-Registered Advisers

A. None of our Registered Investment Adviser Representatives have been involved in any of the events listed below:

3. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;

- c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.
 - 4. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.
- B. None of our Registered Investment Adviser Representatives have been the subject of a bankruptcy petition.

ADV Part 2B Brochure Supplement – Alexander Walter Saingchin

Item 1 – Cover Page

Alexander Walter Saingchin

CRD 7621416

Just Futures Advisors, LLC
447 Sutter St., Ste. 405 #468
San Francisco, California 94108
alex.justfutures.co
(415) 300-6511
September 20, 2023

This Brochure supplement provides information about Alexander Saingchin and supplements the Just Futures (“Just Futures”) Brochure. You should have received a copy of that Brochure. Please contact George Guerrero if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Alexander Saingchin, CRD 7621416 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Full Legal Name: Alexander Walter Saingchin

Year of Birth: 1978

Education

Juris Doctor
Rutgers School of Law, Newark, NJ

2006

Bachelor of Science- Business Administration
State University of New York at Albany, Albany, NY

2000

Business History

June 2023 – Present	Owner and President of Just Futures Advisors, LLC
October 2022 – Present	Owner of Just Futures, PBC
February 2020 – Present	Director of Strategy & Social Change at Flash Friction, LLC
December 2019 – Present	Consultant/Principal at Saingchin Strategy & Consulting
November 2020 – February 2023	Political Director at Common Counsel Foundation
October 2018 – November 2019	VP Community Investment and Partnerships at East Bay Community Foundation
September 2014 – September 2018	Multicultural Fellow at the San Francisco Foundation

Item 3 – Disciplinary History

Neither Just Futures nor Alexander Saingchin has any disciplinary history to disclose.

Item 4 – Other Business Activities

As noted in Item 10 “Other Financial Industry Activities and Affiliations” above, Alexander Saingchin is the owner of Just Futures, PBC, the entity which owns Just Futures Advisors.

Alexander Saingchin is the Director of Strategy & Social Change at Flash Friction, LLC, a climbing shoe repair business in Yonkers, NY. This activity accounts for twenty hours per month.

Alexander Saingchin is the Consultant/Principal at Saingchin Strategy & Consulting, a business development consulting firm that assists non-profits in a non-investment related capacity. This activity accounts for five or fewer hours per month.

Item 5 – Additional Compensation

Alexander Saingchin does not receive any other compensation for providing advisory service other than from Just Futures Advisors, LLC.

Item 6 – Supervision

Alexander Saingchin is supervised by George Guerrero, the Chief Compliance Officer. Please contact George Guerrero at (415) 300-6511 with questions regarding supervision.

Item 7 – Requirements for State-Registered Advisers

- C. None of our Registered Investment Adviser Representatives have been involved in any of the events listed below:
5. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.
 6. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.
- D. None of our Registered Investment Adviser Representatives have been the subject of a bankruptcy petition.