

Vesto Advisors, LLC

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March 26, 2024

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Vesto Advisors, LLC ("Vesto"). If you have any questions about the contents of this brochure, contact us at 856-219-4026 or via electronic mail, to compliance@getvesto.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Vesto is available on the SEC's website at www.adviserinfo.sec.gov.

Vesto is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Our brochure may be requested by contacting Benjamin Döpfner, at (856) 219-4026 or at compliance@getvesto.com. Additional information about Vesto is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Vesto who are registered, or are required to be registered, as investment adviser representatives of Vesto, if applicable.

Since our last ADV amendment submitted on September 28, 2023, the Firm has made the following change:

- Atomic Brokerage, LLC will now service client accounts as a broker-dealer as of March 4, 2024, replacing Pershing Advisor Solutions LLC. Please see Item 4: Advisory Business for more details.

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Item 4 Advisory Business

Description of Services

ADVISORY SERVICES

Vesto Advisors, LLC ("Vesto") is located in New York, New York, and has been in business since February 2023.

Vesto provides small and medium sized businesses ("clients") with investment advisory and portfolio management services, with the primary objectives of optimizing near to medium-term liquidity and achieving returns on idle assets.

Vesto manages client assets on a purely discretionary basis, but believes in staying close to the needs of our clients as an advisor. Vesto seeks to provide customized short or medium-term oriented investment portfolios which enable our clients to sustainably preserve and/or grow their capital by earning returns in excess of typical bank account yields.

Vesto further provides a website and application ("Platform") to make it easy for clients to have transparency into their holdings, as well as automated access to reports and analytics.

Vesto does not exercise its discretionary authority to make any investments on its clients' behalf other than investments in one or more of the following asset categories: mutual funds, ETFs, money market, and fixed income. The model portfolios in Vesto's wrap fee program currently consist of fixed income securities such as treasuries, CDs and corporate bonds, as well as fixed income mutual funds and ETFs. Vesto does not offer non-discretionary investment advisory services, retirement planning services, banking services, financial consulting, tax advice or legal advice.

Vesto is wholly owned by Vesto Financial, Inc. Benjamin Döpfner, the Chief Executive Officer/Chief Compliance Officer of Vesto, is also the majority owner of Vesto Financial, Inc.

Establishing an Advisory Relationship with Vesto

To provide its investment advisory services and tailor its investment decisions to each client's specific needs, Vesto meets with clients through one or more consultations to understand their goals and profile in detail. Consultations are offered free to the client and may occur through a phone call, video conference, email, or in person, according to the client's preference. Vesto maintains this information in strict confidence subject to its Privacy Policy, which is provided in the Compliance Manual.

Topics discussed with Vesto clients may include (but are not limited to) the below thematic considerations:

- Nature of business and cash flows
- Preferred duration or investment horizons;
- Risk Tolerance
- Banking and treasury management practices and policies;
- Income needs;
- Other holdings, particularly any concentrated holdings;
- Tax situations and preferences;
- Values-based preferences; and,
- Financial goals and plans.

Based on the information collected from the client, and after considering a range of macroeconomic and market inputs, Vesto recommends one or more portfolio options to the client.

Clients can choose a portfolio Vesto recommends, which includes allocations to preselected financial instruments. Clients can also customize our recommended portfolios by increasing or decreasing portfolio allocations to the financial instruments in our recommended portfolio or by choosing from a list of available instruments and requesting specific allocations to each.

Vesto allows clients to restrict Vesto from investing in any specific asset classes, instrument types, or individual securities when designated as such by the client.

Vesto's recommendations are dependent on receiving accurate information from clients. While Vesto contacts its clients periodically, clients are encouraged to promptly notify Vesto of any change in their financial situation or investment objectives that might require a review or revision of their portfolio.

Vesto aims to provide its clients with various investment options based on their risk tolerance and other factors, including the client's level of idle cash, liquidity needs and return goals. By continuously managing the optimal cash balance, Vesto aims to assist clients with maintaining the liquidity needed to operate their businesses, while investing the rest.

Investment Strategies

Vesto offers three broad types of investment strategies, which are aligned to our model portfolios and can be further customized to the specific needs of our clients. The strategies are not generally meant to be long-term in nature, and are aimed at achieving near-term and medium-term client objectives on risk-adjusted returns.

Fixed income ladder strategy

The objective of this strategy is to seek an optimal yield that is consistent with the primary goal of preservation of principal and liquidity.

Vesto will typically invest a majority of client cash assets in fully collateralized US government securities, brokered certificates of deposit (CDs), or investment grade corporate bonds. Vesto will typically aim to buy such securities and hold them to maturity.

In a ladder strategy, instead of building one large position that will all mature on the same date, Vesto will allocate the principal across multiple positions that mature at staggered future dates.

Using a ladder strategy may reduce interest rates risk. By staggering maturity dates, clients avoid getting locked into a single interest rate. A ladder may help smooth out the effect of fluctuations in interest rates because there are positions maturing monthly, quarterly, semi-annually or annually, depending on the number of rungs in the ladder. When a bond matures, clients could reinvest that principal plus interest in a new longer-term bond at the end of a ladder. If interest rates have risen, clients may choose to benefit from a new, higher interest rate and continue the ladder. If interest rates were to fall, the bonds at the end of the ladder would likely have locked in higher yields already, and clients would have the option to discontinue the ladder.

Ladders also provide a predictable cash flow at the onset. Vesto's ladders are entirely customizable and can be designed to return a portion of the invested principal, plus interest, at periodic intervals per the client's liquidity needs.

Fixed income funds strategy

The objective of this strategy is to seek an optimal yield that is consistent with the primary goal of preservation of principal and liquidity.

Instead of directly purchasing and actively managing fixed income securities, Vesto will allocate a majority of client cash assets across multiple diversified mutual funds or ETFs offering exposure to money market instruments such U.S. government treasuries, U.S. government agency and municipal securities, U.S. investment grade corporate bonds, as well as repos and commercial paper.

These funds are professionally managed by experienced asset management firms and are selected for their track record of performance and risk management. They may also provide for more daily diversification and liquidity than outright holding securities.

Custom multi-asset strategy

This strategy offers a client flexibility with regards to choosing the asset classes they would or would not like exposure to, and determining the allocation mix in a manner best suited to their risk tolerance or return expectations.

The client's portfolio could be customized to achieve a desired level of current income and/or to seek the possibility of greater capital appreciation than fixed income-only strategies.

The strategy may provide better diversification than a typical bond-only portfolio.

Vesto does not invest any client assets in Cryptocurrencies and related vehicles, alternative assets or private market vehicles, private placements, and non-registered securities, including any index or fund products providing exposure to the above. Vesto also does not utilize leverage, short positions or derivative products within its strategies.

All of Vesto's strategies primarily subject the client's portfolio to bond risks, including interest rate risk, credit risk, income risk, and call risk. The portfolios may also be subject to moderate levels of non-diversification risk and re-investment risk, and a low level of stock market risk.

Across all strategies, Vesto lays special emphasis on the quality, maturity, liquidity and diversification of investments when determining the list of assets permissible. For mutual funds and ETFs, Vesto also looks to optimize for performance by choosing investment options with low expense ratios, and purchasing less expensive share classes within them to the greatest degree possible.

Additionally, Vesto will make every effort to ensure invested assets selected remain adherent to any restrictions communicated by the client.

Vesto's investment strategies do not typically require frequent trading of securities. However, we expect some buying and selling activity to occur, especially during portfolio review and rebalancing. Vesto does not charge its clients any fee based on the number, nature or size of individual transactions executed during such events.

When client portfolios are rebalanced, there is a possibility of incurring capital gains. Vesto assumes no responsibility to its clients for any tax consequences of any transaction, including but not limited to any capital gains that may result from the rebalancing of client accounts.

All investment strategies subject clients to a range of risks. The risks are laid out in further detail below in Item 8 of this Brochure.

The Investment Process

Based on the information collected from the client, and after considering a range of macroeconomic and market inputs, Vesto recommends one or more portfolio options to the client.

Clients can choose a portfolio Vesto recommends, which includes allocations to preselected financial instruments. Clients can also customize our recommended portfolios by increasing or decreasing portfolio allocations to the financial instruments in our recommended portfolio or by choosing from a list of available instruments and requesting specific allocations to each. Vesto allows clients to restrict Vesto from investing in any specific asset classes, instrument types, or individual securities when designated as such by the client.

Custodian

Vesto has appointed Atomic Brokerage LLC ("Atomic" or "the Broker-Dealer") and Pershing LLC ("Pershing" or "the Custodian"), both members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation, to serve initially as the broker-dealer and custodian (respectively) to provide custody of the assets in a client's Vesto Account and to execute, clear, and settle trades within the Accounts (the "Custodian"). Vesto may, as it deems necessary or advisable in its discretion consistent with the SEC regulations regarding custody of investment advisory accounts and its fiduciary duties to clients, terminate existing and initiate new relationships with banks, broker-dealers, or other qualified institutions at any time to provide custody, execution, clearance, or settlement services for Vesto Accounts. Vesto may use more than one institution to provide custody, execution, clearance, and/or settlement services.

Custody of client assets will be maintained with the Custodian. Although Vesto may recommend the movement of client assets, Vesto will not have physical custody of any assets in the client's Vesto Account, and only Client will have the ability to authorize any transfer of assets. Clients will be solely responsible for paying any additional/miscellaneous charges of the Custodian, which are separate from Vesto's fees (both are described in detail under Item 5). Clients authorize Vesto to give the Broker Dealer and Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment in the client's Vesto Account.

At least quarterly, clients will receive directly from the Custodian a statement showing all transactions occurring in the client's Vesto Account during the period covered by the account statement, and the funds, securities and other property in the Vesto Account at the end of the period.

Clients are urged to carefully review statements received from the Custodian to ensure the accurate reporting of such information.

Investment Discretion

Vesto provides discretionary investment management services. Vesto requires discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. Clients will grant of such authority by executing the investment management agreement. All discretionary trades made by Vesto will conform to each client's particular investment objectives and goals within the capabilities of Vesto.

Other third party partnerships

Vesto partners with AtomicVest Inc. ("Atomic"), an unaffiliated financial services company that provides technological and operational support to Vesto, including access to Pershing as executing broker and custodian.

For accounts opened on or after March 4, 2024, Brokerage services are provided by Atomic Brokerage, LLC ("Atomic Brokerage"), a registered broker-dealer. Custody and clearing services are provided to Atomic Brokerage by Pershing LLC, a part of the Bank of New York Mellon. Both are members of FINRA and SIPC. For more details about Atomic Brokerage, please see their Form CRS, the Atomic Brokerage General Disclosures, and Privacy Policy. Check the background of Atomic Brokerage on FINRA's BrokerCheck. Additional technology services may be provided by AtomicVest, Inc. ("AtomicVest"). Neither Atomic Brokerage nor AtomicVest are banks.

For accounts opened prior to March 4, 2024, Brokerage services are provided by Pershing Advisor Solutions LLC ("PAS"), a part of the Bank of New York Mellon, and a registered broker-dealer. Custody and clearing services are provided by Pershing LLC, a part of the Bank of New York Mellon. Both are members of FINRA and SIPC. Vesto has a sub-advisory relationship with Atomic Invest LLC ("Atomic Invest"), an SEC-registered investment advisor, to enable access to the PAS and Pershing platforms, and to help execute investments on behalf of its customers. Atomic Invest is not a bank. Atomic Invest does not exercise discretion over the assets of Vesto's clients, and does not provide investment advice or investment management services to Vesto's clients (with the exception of voting of proxies - see item 17).

There is no separate fee charged by the Broker-Dealer or the Custodian directly to Vesto's clients; Any and all fees are entirely included within Vesto's Wrap Fee described under Item 5.

Client Tailored Services

Clients are required to provide Vesto with certain risk tolerance and other financial information. Based on the information provided by the client, Vesto will utilize the information provided as well as the goals and needs of the specific client to determine the best strategy to employ for the client. Vesto may, but is not required to, provide alternative investment strategies to a client if warranted by market and/or economic conditions.

In formulating its investment strategies, Vesto does not consider any additional information about the client not disclosed to a Vesto representative, including outside assets, portfolio concentration, debt or other accounts the client may have with any third party. Before becoming a client of Vesto, potential clients should consider this limitation on Vesto's services, which is a function of Vesto providing its investment management services.

Client Imposed Restrictions

As stated above, Vesto will allocate clients' idle cash among one or more strategies. Vesto and clients will mutually acknowledge the chosen investment strategy and any restrictions communicated by clients in writing through a documented Investment Proposal provided to clients. Once agreed, Vesto will look to adhere to the proposal in good faith.

Additionally, clients will be permitted to remove specific positions from their proposed portfolios or live portfolios, by requesting Vesto to do so in writing, with the understanding that doing so may impact the portfolio's make-up and returns.

Wrap-Fee Program

Vesto manages client assets exclusively through our Wrap-Fee program. We therefore do not manage client accounts differently based on this fact, since all clients accounts are managed under the same program. Details regarding our Wrap-Fee Program and fees can be found in *Item 5 - Fees and Compensation* of this brochure, and within Vesto's *Form ADV 2A Appendix 1*.

Assets Under Management

As of March 23, 2024, we provide continuous management services for \$80,019,871 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Wrap Fee

Vesto offers investment advice to clients and manages assets through the Vesto Wrap Fee Program. A wrap fee program has a fee structure that provides clients with advisory and brokerage services for a bundled fee with no additional account activity charges for execution of trades. As such, Vesto charges clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by its third-party broker-dealer (the "broker").

After deducting costs related to brokerage and custodial services, the portion of the wrap fee that remains will be received by Vesto as compensation for our services.

Vesto typically charges clients a Wrap Program Fee based on the total net assets in their account, represented as an annualized percentage of total net assets (the "asset-based fee"). For certain clients, Vesto may choose to instead charge a monthly Wrap Program Fee, represented as a pre-agreed dollar amount per month (the "fixed fee").

Asset-based fees are negotiable and determined mutually on a client-by-client basis. Vesto reserves the right to offer clients reductions or promotional offers in its sole discretion.

Asset-Based Fee Schedule

Assets Under Management	Annual Fee
\$1-\$1,000,000	0.50%
\$1,000,0001 - \$25,000,000	0.35%
\$25,000,001 - \$100,000,000	0.20%
>\$100,000,000	negotiable

Vesto's asset-based fee is calculated and accrued on a daily basis based on the market value of Client's account at the end of each day. The Investment Advisory Fee is charged in arrears and payable monthly (covering the preceding month).

Vesto typically will keep a small cash balance in client's accounts uninvested to cover the automatic

monthly deduction of fees, without the need to liquidate any investment positions.

If Vesto deems that fees for a given month was over-assessed or under-assessed, Vesto will apply the difference to adjust the following month's fees. Vesto will instruct the Custodian to automatically debit the prorated amounts of the fees from the assets in a client's account on a monthly basis in arrears.

From time-to-time Vesto may adjust its wrap fee program and policies. In the event of such adjustments this brochure will be modified as needed and an updated copy will be made available to clients.

Vesto's Wrap Program Fee includes all trade charges applicable to an account. However, it does not include some other related costs and expenses. In addition to the Vesto Wrap Program Fee, clients may incur certain other fees imposed by third-party financial institutions. (e.g., transfer fees, administrative fees, other expenses). Vesto's fees may not cover certain charges imposed by our third-party broker and custodian. These types of charges include, but are not limited to, wire transfer fees, paper statement fees, and bounced check fees.

The issuer of some of the securities purchased for Clients, such as mutual funds/ETFs, may charge product fees and expenses that affect Clients. Vesto does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. For example, an ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison.

Payment of Fees

Vesto will calculate and instruct the Custodian to debit the prorated amounts of the fees from the assets in a client's account on a monthly basis in arrears, unless the client has instructed to pay the fees via invoice outside of the managed account.

Prior to deducting fees from their accounts, Vesto may, when necessary, instruct our broker to sell securities in an amount that will generate cash proceeds to satisfy a client's fee obligation. If Vesto deems that fees for a given month was over-assessed or under-assessed, Vesto will notify the client and apply the difference to adjust the following month's fees.

Additional Fee Information

Mutual Funds

The issuer of some of the securities purchased for Clients, such as mutual funds/ETFs, may charge product fees and expenses that affect Clients. Vesto does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison.

Miscellaneous Expenses

Vesto's fees may not cover certain charges imposed by our third-party broker and custodian (Pershing). These types of charges include, but are not limited to, wire transfer fees, paper statement fees, and bounced check fees.

Termination

Clients may terminate their agreement with Vesto upon 30 days written notice to our firm. Vesto may

also terminate its investment management relationship with a client upon 30 days written notice by sending the client a written notice of termination by email, mail, or other means of notification via the Platform. As Vesto charges its investment management fee in arrears, it shall deduct a pro-rata fee for the proportionate amount of the month preceding termination, and no refund shall be payable to the client.

Compensation

Neither Vesto nor its associated persons accept commissions or compensation from any other source (e.g., mutual funds, insurance products or any other investment product). Vesto does not charge a mark-up on clients' securities transactions.

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

Vesto neither charges nor receives a performance-based fee. Vesto also does not engage in side-by-side management.

Item 7 Account Requirements and Types of Clients

CLIENTS

Vesto's clients are business entities incorporated and/or registered under United States law, which maintain an account relationship with a United States bank. They may include early stage, mid-sized or enterprise companies across every major industry.

ENGAGING THE SERVICES OF VESTO

The minimum amount required to open and maintain an account with Vesto is \$0. We believe all businesses should be able to access state-of-the-art advisory and portfolio services regardless of how much capital they are able to commit upfront. As such, Vesto's account minimum is the lowest available in the industry.

Vesto reserves the right to decline a new client relationship for any reason, despite the entity meeting the \$0 account minimum.

In order to open a Wrap Fee Program account with Vesto, clients must establish a brokerage relationship with our third-party broker-dealer, which is registered with the SEC and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Clients must further provide Vesto discretionary authority over this account.

CONDITIONS FOR MANAGING ACCOUNTS

While Vesto does not impose a minimum portfolio size or investment size to open an account, it does reserve the right in its sole discretion to accept or decline a potential client for any reason. All clients must maintain a checking or savings account with a U.S. bank.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Analysis and Investment Strategies

Vesto offers three broad types of investment strategies, which are aligned to our model portfolios and can be further customized to the specific needs of our clients. The strategies are not generally meant to be long-term in nature, and are aimed at achieving near-term and medium-term client objectives on risk-adjusted returns.

Please see Investment Strategies located on page 5 for further information on these strategies.

All investment strategies subject clients to a range of risks. In Item 8 of this Brochure, Vesto provides a list of risks that may not be all-inclusive but should be considered carefully by a prospective Client before granting Vesto discretionary authority over their assets.

Risks

There can be no assurance that the individual investment strategy of every client will achieve profitable results, and results may vary substantially over time. Past performance of a client is not indicative of future results of that particular client or any other client. Investors risk the loss of their entire investment.

The risks below are summaries of the material risks of Vesto clients' investment strategies.

Investment and Trading Risks in General

The market value of securities will generally fluctuate with market conditions. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities, mutual funds, and fixed income tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Inherent in any investment in securities is the risk of losing the invested capital. No guarantee or representation is made that the clients' investment program will be successful or profitable, and investment results may vary substantially over time.

Interest Rate Risk

The yield of certain securities (e.g., bonds) could become less attractive in a rising-rate environment, particularly if clients are 'locked into' a fixed rate for a long period of time.

Inflation Risk

The yield of certain securities may not exceed the prevailing rate of inflation, resulting in a loss when measured in real terms.

Reinvestment Risk

The possibility that an investor will be unable to reinvest cash flows received from an investment, such as coupon payments or interest, at a rate comparable to their current rate of return.

Liquidity and Valuation Risk

High volatility and/or the lack of deep and active liquid markets for a security or asset may prevent the sale of a Client's securities or assets at all, or at an advantageous time or price because Vesto and its third-party broker-dealer may have difficulty finding a buyer and may be forced to sell at a significant discount to market value.

Non-diversification Risk

Clients that concentrate their investments in a small number of issuers or industries makes them more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio may be.

Risk of loss

Vesto does not guarantee the future performance of any Client's account or portfolio. Clients must understand that investments made via the Program involve substantial risk and are subject to various market, currency, economic, political and business risks, and that those investment decisions and actions will not always be profitable. Clients may lose some or all of the amount invested.

Subject to the Advisers Act, Vesto shall have no liability for any losses in a Client's account. The price of any security or asset can decline for a variety of reasons outside of Vesto's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Vesto's judgment or investment decisions about particular securities or assets will necessarily produce the intended results. Vesto's judgment may prove to be incorrect, and a Client might not achieve their investment objectives.

Vesto cannot guarantee any level of performance or that any Client will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.

Market Risk

The price of a security, mutual fund, exchange-traded fund and/or asset may drop in reaction to tangible and intangible events and market conditions.

Investment Risk

There is no guarantee that Vesto's judgment or investment decisions about particular securities, asset classes, will necessarily produce the intended results.

Volatility and Correlation Risk

Vesto's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset/classes may exhibit similar price changes in similar directions which may adversely affect a Client and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.

Operational Risk

Operational risk is the exposure to the chance of loss arising from shortcomings or failures in internal processes or systems of Vesto or its third-party broker dealer, external events impacting those systems, and human error.

Software Risk

Vesto rigorously tests its software extensively before putting such software into production with actual client accounts and assets and periodically monitors the behaviors of such software after its deployment. Notwithstanding this arduous testing and monitoring, it is possible that such software may not always perform exactly as intended or as disclosed on the Platform or other Vesto disclosure documents, especially in certain combinations of unusual circumstances. Vesto continuously strives to monitor, detect and correct any software that does not perform as expected or as disclosed.

Cybersecurity Risk

This is a risk related to unauthorized access to this systems and networks of Vesto and its service providers. The computer systems, networks and devices used by Vesto and services providers to Vesto and its clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or mobile application access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by Vesto and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensations costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

Reliance on Third Parties and Technology

In developing Vesto's Platform, Vesto relies on third-party sources for information that it believes to be reliable, but in no way does Vesto guarantee the quality, accuracy, timeliness, completeness and/or usefulness of such third-party information. Vesto does not prepare, edit, or endorse any content provided by third-parties, and is not responsible or liable for any content, advertising, products, or other materials on or available from third-party sites. Vesto also relies on technology such as data feeds and other online platforms in formulating and delivering its services. Technical failures may prevent Vesto from obtaining crucial data inputs, or from timely delivery of information to clients.

The following risk types could apply to any portfolios with equity market exposures:

Short-term Purchases

Clients may purchase securities with the intent on selling them within a relatively short time (typically one year or less). A risk of short-term purchase strategy is that, should the anticipated price swing not materialize, the client may be left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, a trading strategy utilizing short-term purchases involves more frequent trading than a longer-term strategy, which can result in transaction-related costs, as well as less favorable tax treatment of short-term capital gains based on an increase in a security's value.

Equity-Related Risk

Investing involving direct or indirect exposure to common stocks are subject to the volatility and individual risks associated with those stocks.

ETF Risks, including Net Asset Valuations and Tracking Error

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track.

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 the firm or the integrity of its management. Vesto has no applicable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Neither Vesto, nor any member of its management is registered as a securities broker-dealer, futures commissions merchant, commodity pool operator or commodity trading advisor.

Vesto does not have any affiliation with any related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading advisor or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Vesto Financial, Inc. provides Vesto with access to a technology platform which we utilize to provide our advisory services. This arrangement with our parent company does not lead to any additional fees or costs to clients.

Vesto does not receive compensation directly or indirectly from other advisers that creates a material conflict of interests, nor does it have other business relationships with advisers that would create a material conflict of interest.

Item 11 Code of Ethics

Vesto has adopted a code of ethics and professional standards and guidelines designed to detect and prevent prohibited acts and mitigate potential conflicts of interest between Vesto or its employees or affiliates and any client of Vesto. Vesto has adopted procedures reasonably necessary to prevent its access persons from violating its Code of Ethics (the "Code"). The Code requires all access persons to submit reports of all applicable brokerage accounts and holdings. No access person may acquire a security in an initial public offering or private securities sale without the written consent of the Vesto's Chief Compliance Officer, Benjamin Döpfner. Violations of the code by an access person may result in various sanctions, including possible termination. However, clients should be aware that no set of rules or procedures could possibly anticipate or relieve all potential conflicts.

Associated Persons of Vesto may own or purchase the same securities that we recommend to clients or that clients currently own. Due to the nature of the assets we manage and our client type, we do not anticipate clients will be adversely affected by this practice; moreover, associated persons are required to comply with our Code of Ethics and maintain our fiduciary responsibility to clients when they effect trades in their personal accounts.

Item 12 Brokerage Practices

Selecting Brokerage Firms

Vesto clients cannot designate or select a different broker for trade execution, other than the one Vesto has signed a brokerage services agreement with.

The appointment of a single broker-dealer for clients under Vesto's Wrap Fee Program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer.

In terms of brokers, Vesto considers their size, experience, quality of service and support, fee terms and structure important.

Research and Other Soft Dollar Benefits

Vesto does not use "soft dollars" generated through agency and certain riskless principal transactions for research, brokerage and research-related products and services.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Aggregated Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis and other factors. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent or deferred sales charges.

Item 13 Review of Accounts

Clients are required to provide Vesto with certain risk tolerance and other financial information. Vesto assumes that a client's portfolio may not stay optimized over time and may be periodically rebalanced back to its target allocations to maintain its target level of risk. Vesto therefore reviews each client's account when it is opened and conducts quarterly reviews of these accounts. Although Vesto will review accounts at least quarterly, we do not produce a formal written report.

Vesto provides all Clients with continuous access via the Vesto Platform where Clients can access their account documents, such as account statements, and review their portfolio holdings and returns. Clients may also receive periodic e-mail communications from Vesto describing portfolio performance, account information, and product features.

Item 14 Client Referrals and Other Compensation

Vesto is required to disclose any direct or indirect compensation that it provides for clients or Content Creator referrals.

If a client is introduced to the Vesto platform by another client, Vesto may pay the referring client a referral fee in the form of a flat fee of an amount to be determined by Vesto's Management per every referral. Such compensation is paid only if the referred client both opens an account and deposits money on the platform for trading. Any referral fee will be disclosed to the client. Any such arrangements are for the provision of impersonal advisory services only and will be entered into in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 (the "Advisers Act"), and any corresponding state securities law requirements.

Vesto may deposit the referral fee directly into the account maintained on the platform of the referring on request. The referral fee will be paid pursuant to a written agreement retained by Vesto. Any referral fee shall be borne entirely by Vesto and not result in any additional charge to the client or referring party.

Vesto receives no economic benefits from third parties for providing investment advice, including sales awards or other prizes, to any of its clients.

Item 15 Custody

Vesto generally does not accept or take physical custody of any client assets. Instead, Vesto's custodian has custody of client account assets. Clients typically will receive account statements from the custodian that maintains physical custody of their accounts. Clients can also review their portfolio on the Vesto website. Client should carefully review account statements received from the broker and compare it to their investment history maintained on the platform.

Item 16 Investment Discretion

Vesto manages client assets on a purely discretionary basis.

Vesto does not exercise its discretionary authority to make any investments on its clients' behalf other than investments in one or more of the following asset categories: mutual funds, ETFs, money market, and fixed income.

The model portfolios in Vesto's wrap fee program currently consist of fixed income securities such as treasuries, CDs and corporate bonds, as well as fixed income and mutual funds and ETFs. Vesto does not offer non-discretionary investment advisory services, retirement planning services, banking services, financial consulting, tax advice or legal advice.

Item 17 Voting Client Securities

Only if and where such voting is applicable, Institutional Shareholder Services and/or the Broker-Dealer (the "Voting Parties") will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy. Conflicts of interest between you and the Voting Parties regarding certain proxy issues could arise.

Item 18 Financial Information

A registered investment adviser is required to provide you with certain financial information or disclosures about its financial condition. Vesto has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.