

Vesto Advisors, LLC

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March 26, 2024

PART 2A - APPENDIX 1 WRAP FEE PROGRAM 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. 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 Summary of 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, we have the following material change to report:

- 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 Services, Fees, and Compensation

Description of Firm

Vesto Advisors, LLC ("Vesto" or the "Firm") 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 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.

As used in this brochure, the words "we," "our," and "us" refer to Vesto and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person in this brochure. Our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer portfolio management services through a wrap-fee program ("Program") as described in this wrap fee program brochure to prospective and existing clients. We are the sponsor and investment adviser for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay a single fee, which includes money management fees, certain transaction costs, sub-advisor fees, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

Client Investment Process

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions, and over the commission rates to be paid. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

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.

To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by Atomic or Pershing and the advisory fees charged by investment advisers.

Changes in Your Financial Circumstances

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services, other than to manage your account in accordance with your designated investment objectives, risk tolerance, and time horizon (collectively, "investment parameters"). It is your responsibility to promptly notify us if there are ever any changes in your financial situation, corporate structure, investment preferences, or any other material circumstances or investment parameters for the purpose of reviewing, evaluating, and/or revising our previous recommendations and services.

The Program Fee

We charge an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under our management. You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. Our Program fee includes the fee we pay to any sub-advisor, broker, or other third-party manager for their management of your account and Atomic's and Pershing's transaction or execution costs. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion. In special circumstances, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, etc.).

The Portfolio Management Fee

On an annualized basis, our Program fees are as follows:

Annual 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).

If the portfolio management agreement is executed at any time other than the first day of a calendar

quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

As a client, you should be aware that the wrap fee charged by our firm may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above.

At our discretion, we may combine the account values of corporate customers that may otherwise be unrelated to determine the applicable advisory fee. For example, we may combine account values for another company that share a single investor or owner, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Withdrawal of Assets

You may withdraw account assets on notice to our firm, and subject to the usual and customary securities settlement procedures. However, clients must be mindful that withdrawals, and in particular related to sales of certain securities before their maturity dates, could impair the achievement of certain investment objectives

Payment of Fees

The fees described above will be deducted directly from your account through the qualified custodian holding your funds and securities. The custodian will deduct our advisory fee at our direction only when you have given our firm written authorization permitting the fees to be paid directly from your account. This authorization is included in your Investment Management Agreement (IMA) that is signed when your account is opened, and gives us permissions to perform any transactions required for fee purposes without the need for additional authorization. The qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including our fees. You should review all statements for accuracy.

We encourage clients to carefully review the statement(s) they receive from the qualified custodian. If you find any inconsistent information in the statement(s) you receive from the qualified custodian, call our main office number located on the cover page of this brochure.

Termination of Advisory Relationship

You may terminate the wrap fee program agreement upon 30 days written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the wrap fee program agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Upon termination of accounts held at Atomic or Pershing, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees. You become responsible for monitoring your own assets and our firm has no further obligation to act upon or to provide advice with respect to those assets.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the

Account. For example, a wrap fee program may not be suitable for Accounts with little or no trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.

- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.

Additional Fees And Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), account opening and wire transfer fees, and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses, unless otherwise negotiated in the Investment Management Agreement.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and possibly other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Brokerage Practices

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.

If you participate in the Program, you will be required to establish an account with Atomic or Pershing, members of FINRA/SIPC, unaffiliated SEC-registered broker-dealers. If you do not direct our firm to execute transactions through Atomic or Pershing, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage or use a particular sub-advisors services. Since

you are required to use Atomic or Pershing we may be unable to achieve the most favorable execution of your transactions. We believe that Atomic and Pershing provide quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

We will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

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.

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 initial investment minimum and availability of advisory or institutional 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 5 Account Requirements and Types of Clients

We offer investment advisory services to corporations or other businesses not listed above.

In general, we do not require a minimum dollar amount to open an account and require a \$0 balance to maintain an advisory account.

However, we reserve the right to terminate accounts at our sole discretion (with adequate notice), including for reasons related to persistently low account balances.

We may also combine account values, and other types of related accounts to meet the minimum amount required to manage more effectively.

Item 6 Portfolio Manager Selection and Evaluation

We are the sole sponsor and portfolio manager for the Program. Refer to *Services, Fees, and Compensation* for additional disclosures on costs associated with your participation in the Program.

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Our Methods of Analysis and Investment Strategies

We use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers. We primarily rely on investment model portfolios and strategies developed by the third party money managers and their portfolio managers. We may replace/recommend replacing a third party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Cash Management

We manage cash balances in your account based on the yield, and the financial soundness of the money markets and other short term instruments.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian

of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of a key revenue stream or other sudden change to operating expenses. This may force you to sell investments that you were expecting to hold for the long term or to maturity. If you must sell at a time that the markets are down, you may lose money.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk

you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: US Government Treasuries and Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Proxy Voting

We have contracted Atomic Brokerage to determine how to vote proxies based on their 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 Atomic Brokerage, or a principal of Atomic Brokerage, regarding certain proxy issues could arise.

Atomic Brokerage is required to keep certain records required by applicable law in connection with their proxy voting activities. You may obtain information on how Atomic Brokerage voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 7 Client Information Provided to Portfolio Managers

In order to provide the Program services, we will share your private information with your account custodians Atomic Brokerage and Pershing. We may also provide your private information to mutual fund companies and/or private managers as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our Privacy Policy. A copy of our privacy policy can be obtained by visiting our website or by contacting the firm and asking for our CCO.

Item 8 Client Contact with Portfolio Managers

Without restriction, you should contact our firm directly with any questions regarding your Program account. This may include questions or scenarios with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets.

Item 9 Additional Information

Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);
3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and
11. sponsor or syndicator of 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.

Description of Our 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.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

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.

Client Referrals and Other Compensation

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.

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 fees and/or costs than other clients.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 10 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.