ADV Part 2A Appendix 1

Cresta Advisors, Ltd.

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This wrap fee program brochure provides information about the qualifications and business practices of Cresta Advisors, Ltd. If you have any questions about the contents of this Brochure, please contact us at (956) 267-8130 or via email at manuel@crestaadvisors.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.

Cresta Advisors, Ltd. ("Cresta Advisors") 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. Additional information about Cresta Advisors, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last annual filing on March 25, 2026, we are no longer affiliated with Cantu's Tax Services & Consulting, LLC and have updated our disclosures accordingly.

Cresta Advisors 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 which is December 31st. Cresta Advisors will provide other ongoing disclosure information about material changes as necessary. Cresta Advisors will also provide you with a new Brochure, as necessary, based on changes or new information. Currently, our Brochure may be requested at any time, without charge, by contacting our office at (956) 267-8130.

Additional information about Cresta Advisors, Ltd. 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 Cresta Advisors, Ltd. is 169641. The SEC's website also provides information about any persons affiliated with Cresta Advisors, Ltd. who are registered, or are required to be registered, as Investment Adviser Representatives of Cresta Advisors, Ltd.

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Item 4 – Services, Fees and Compensation

Cresta Advisors is a Registered Investment Adviser ("Adviser") which offers investment advice, securities, insurance, and other financial services to clients ("you"). We are registered through and regulated by the SEC.

We provide investment advice through Investment Adviser Representatives ("Advisor") associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all advisors are required to have commensurate industry or educational experience.

Cresta Advisors was founded in 2013 by Partners Manuel Garza and Mark Deutsch. We provide portfolio management services primarily to clients in Texas and Mexico, consisting of individuals, high net worth individuals, trusts, estates, corporations, endowments, non-profits and small businesses.

Cresta Advisors provides customized investment advisory solutions for our clients. This is achieved through continuous personal client contact and interaction while providing discretionary investment management services. We work with each client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Our investment approach is based on the belief that the markets are efficient and returns are principally determined by asset allocation decisions. We are committed to the precept that by placing the client's interests first, we will add value to the asset management process and earn the client's trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

We offer our Cresta wrap program to our clients. A wrap program is one in which you pay a single "wrapped" fee for both investment advisory and brokerage execution services. This wrap fee is not based on the number of transactions made in your account. It is based on the size of the account(s) we manage for you. Because wrap programs do not have fees or charges associated with each transaction, wrap fees are generally higher for similar services than non-wrap fees. This brochure describes our wrap fee program.

Services

We provide various asset management services, with an emphasis on managing assets in order to help build and preserve your wealth. Cresta Advisors follows a disciplined research and evaluation process to determine appropriate investments for each model portfolio based on its target allocation. Cresta has the investment management expertise and analytical tools to construct asset allocation portfolios based on your individual circumstances. We believe in continuous portfolio management, to help ensure we are meeting your goals and objectives.

We manage assets on a model driven and non-model driven discretionary basis for our US clients and international clients. If we manage your account on a discretionary basis, this means you have given us the authority to determine the following without your consent:

- Securities to be bought or sold for your account (within the model parameters)

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

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning. You will have the opportunity to meet with us periodically to review the assets in your account.

If we determine that it is in your best interest, we may recommend the use of annuity products including indexed and variable annuities. Annuities are insurance contracts that, depending on the contract, may offer a guaranteed annual interest rate and some participation growth, if any, of a stock market index. For a description of the risks associated with indexed annuities, please see Item 6 below.

As of December 31, 2025, we provided asset management services for 630 accounts, managing total assets of $786,011,371. Approximately $782,812,259 of the assets we manage are discretionary and $3,199,112 are non-discretionary.

1. Asset Management

Asset management is the professional management of securities (stocks, bonds and other securities) in order to meet your specified investment goals. With an Advisory Account, you engage us to assist you in developing a personalized asset allocation program designed to meet your unique investment objectives. The investments in the portfolio account may include mutual funds, stocks, bonds, ETFs, closed end funds, etc. We develop your portfolio based on one of our asset allocation models which most closely reflects your risk tolerance and investment objectives.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information. Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. You will be provided with a targeted strategic allocation of assets by class. We will monitor the account, trade as necessary, and communicate regularly with you. We will work with you on an ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account. You will also receive our Advisory Agreement which describes what services you will receive and what fees you will be charged.

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We will:

- Review your present financial situation
- Monitor and track assets under management
- Provide portfolio statements, asset allocation statement, rebalanced statements as needed
- Advise on asset selection
- Determine market divisions through asset allocation models
- Provide research and information on performance and fund management changes
- Build a risk management profile for you
- Maintain your asset allocation policy in your portfolio on a continual basis
- Monitor your portfolio for style drift and benchmark performance, and provide portfolio rebalancing as necessary
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed.

You must notify us promptly when your financial situation, goals, objectives, personal circumstances, or needs change.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

We may recommend specific positions to increase/decrease sector or asset class weightings. Cresta may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. Additionally, we may utilize inverse, volatility, and interest rate ETFs to hedge the investment portfolios, or any other hedge vehicle if Cresta determines that it is in the client's best interest. Cresta may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances.

If you decide to implement our recommendations, we will help you open a custodial account(s). The funds in your account will generally be held in a separate account, in your name, at an independent custodian. We require our clients to use Charles Schwab & Co., Inc. ("Charles Schwab") and Pershing as the independent custodian for all accounts that we manage.

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You will enter into a separate custodial agreement with the custodian. You will at all times maintain full and complete ownership rights to all assets held in your account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

We may also provide you with a performance statement during your review.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

Public Funds Advisory Services

Cresta offers professional investment advisory and administrative services to state and local public funds managers using a variety of strategies and solutions. Cresta advises separately managed accounts on a discretionary basis to public clients with investment advice limited to the purchase or sale of fixed income securities, agencies, commercial paper, banker's acceptances, corporate bonds, municipal debt, bank deposits, and money market funds. We may also recommend a local government investment pool or other bank deposit programs or products for a client's cash management needs.

We tailor our services to our public clients, utilizing investments permissible under the applicable state investment code and the Public Client's investment policy. At the outset of each relationship, we will evaluate the Public Client's needs, objectives, and the terms of the applicable state investment code. Subject to the approval of Cresta Advisors, Public Clients may impose reasonable restrictions on the types or quantities of the securities held in a client's account. Depending on the scope of your agreement with us, Consulting Services may be offered along with discretionary advisory services or as a separate service.

2. Other Services

We may recommend and sell life insurance. We will receive the usual and customary commissions associated with these sales from the insurance company. You will not pay a separate fee for these and your advisory fee will not be reduced by any payments we receive from these sales.

Fees and Compensation

A wrap fee program ("bundled") allows you to pay a specified fee for portfolio management services and the execution of transactions. The fee is not based directly upon transactions in your account. The fee is bundled with our costs for executing transactions in your account(s). However, the Adviser does not cover the transaction fees charged in accordance with Section 31 of the Securities Exchange Act of 1934. These are fees that are charged by the SEC and collected by the custodian.

The Adviser monitors all Client accounts to ensure that the Adviser's fiduciary duty is met for all Clients. Any breaches of the Adviser's fiduciary duty are noted and appropriate repercussions are initiated to deter such behavior.

By participating in a wrap fee program, Clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to the Client by the executing broker. Clients could also invest in debt and equities directly, without the Adviser's services. In that case, Clients would not receive the services provided by the Adviser which are designed, among other things, to assist in determining which funds are appropriate for the portfolio and the Client's Account.

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There are other fees that Clients may be charged by other parties. In our wrap fee program we include all trade charges for your account. However, our fees do not include other related costs and expenses. You may incur certain charges imposed by custodians, and other third parties. These include fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge.

You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives.

Our Advisory-Agreement defines what fees are charged and their frequency. We bill fees in advance or arrears on a quarterly basis. You will authorize the custodian to directly debit fees from your account held at the custodian and to pay us. Management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter (with the exception of small inconsequential contributions and withdrawals). You will be provided with a quarterly statement reflecting deduction of the advisory fees.

Alternatively, the client may elect to receive an invoice instead of a direct fee deduction from their advisory account. Cresta Advisors will send to the Client an invoice reflecting the amount of the fee, the previous quarterly average daily balance for the Client's Account on which the fee was based, and the specific manner in which the fee was calculated. You can pay the fee directly to us via check, ACH, through an approved third-party payment platform. Fees are due in full 15 days after receipt of the invoice.

Either party may terminate the relationship at any time. In the event the Agreement is terminated, and the Client has advanced any fees which have been unearned as of the date of termination, such unearned fees shall be refunded to the Client within five (5) business days. We will refund from the date we receive the termination notice or settlement date if funds need to be liquidated to the end of the quarter.

3. Asset Management Fee Schedule

Our minimum account opening balance is $250,000 which may be negotiable based upon certain circumstances. The fee charged is based upon the amount of money you invest. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees for clients who are not public funds are charged quarterly, in advance. Fees will be calculated on the average daily balance of the previous quarter. The average daily balance is calculated using an industry standard third-party software application. The average daily balance calculation for the previous quarter is then multiplied by the annual management fee. The computed annual management fee (Avg Daily Balance * Management Fee) is divided by 4 and then applied for that quarter. You will be billed within the first two weeks of the quarter and the fee schedule is as follows:

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FEE SCHEDULE FOR ASSET ALLOCATION PROFILES
1.5% or Lower

FEE SCHEDULE FOR FIXED INCOME PROFILE
.65% or Lower

The fees shown above are annual fees and may be negotiable based upon certain circumstances. The fee is computed and billed using an industry standard third-party software application. If accounts are opened in the middle of a quarter, Clients will be charged from the date the account is funded for the number of days remaining in the quarter in advance.

No increase in the wrap fee shall be effective without prior written notification to you. We believe our wrap fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. In the case of a significant withdrawal or market value fluctuation, your account value may fall to a different fee level based on the table above. In this instance, we may determine to either charge the fee that corresponds to the new account value as outlined in our fee schedule or continue to charge the fee that corresponds to the account value prior to the significant withdrawal or market value fluctuation. Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

Certain strategies offered by us involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as “12(b)(1) fees”. These 12(b)(1) fees come from fund assets, and thus indirectly from clients’ assets. We do not receive any compensation from these fees. The 12(b)(1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund’s prospectus.

Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e. variable annuities, mutual funds, 401(k)s).

The fees we charge can be deducted directly from your account at the custodian. We will instruct the custodian to deduct the fees from your account. This fee will show up as a deduction on the current month account statement from the custodian.

Public Funds Advisory Services Fees

Public Fund Advisory Services is clients shall be billed at a negotiable rate of 0.25% or lower.

This fee is billed quarterly, in arrears, based on the value of the eligible assets at the end of the billing period. The fee is computed and billed using an industry standard third-party software application.

No increase in the fee shall be effective without prior written notification to you. We believe our fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

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In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. In the case of a significant withdrawal or market value fluctuation, your account value may fall to a different fee level based on the table above. In this instance, we may determine to either charge the fee that corresponds to the new account value as outlined in our fee schedule or continue to charge the fee that corresponds to the account value prior to the significant withdrawal or market value fluctuation. Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

Certain strategies offered by us involve investment in mutual funds. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. The 12(b)(1) fee, deferred sales charges and other fee arrangements will be disclosed upon your request and are typically described in the applicable fund's prospectus.

Your account at the custodian may also be charged for certain additional operational fees, such as wire transfer fees, account closing fees, etc. The fees we charge can be deducted directly from your account at the custodian. We will instruct the custodian to deduct the fees from your account. This fee will show up as a deduction on the current month account statement from the custodian.

4. Other Fees

Our Advisors may recommend and sell life insurance and will receive the usual and customary commissions in addition to any agreed upon advisory fee.

Item 5 – Account Requirements and Types of Clients

We require an initial minimum account size opening balance of $250,000. The account size may be negotiable based upon the individual circumstances. Participation in the wrap fee program generally is initiated by submitting a completed account application, portfolio management agreement, and risk questionnaire.

The Adviser provides portfolio management services to individuals, high net worth individuals, trusts, estates, corporations, trusts, endowments, non-profits and small businesses. Several factors may influence the selection of the account structure including but not limited to:

- The Client's preference for an overall wrap fee instead of a per trade charge on certain or all securities;
- Account size;
- Anticipated trading frequency;
- Anticipated securities to be traded;
- Management style; and
- Long term investment goals.

Item 6 – Portfolio Manager Selection and Evaluation

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Manuel Garza and Mark Deutsch serve as the portfolio managers for all Client accounts for the wrap fee program.

We review performance information provided to us through the custodians Charles Schwab and Pershing. Performance is reported by using industry approved third party providers.

With respect to the wrap program, the Client has the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction requested.

If such investment restrictions are implemented, the Client will experience a different investment return than what will be realized by the particular model itself. Such performance may be better or worse than the particular model. For these reasons, if a Client wishes to make a request concerning restrictions based on specific securities, it may be more appropriate for the Client to participate in other portfolio management programs. It should be noted, any standardized reports of model performance will not reflect the performance of the particular model with restrictions applied. However, performance reports of the Client's account will accurately reflect the Client's actual account performance with restrictions.

1. Methods of Analysis, Investment Strategies and Risk of Loss

We may use fundamental analysis, technical analysis, Modern Portfolio Theory (MPT), cyclical analysis, and targeted asset allocation as part of our overall investment management discipline. We use these method(s) of analysis to determine asset class, region, sector, industry, suitability, and maximum desired allocation for each security selected.

We focus on utilizing these methods of analysis when scrutinizing general economic conditions and geopolitical actions, current market conditions, interest rates and yield curves, inflation trends and market volatility, sector valuations and relative asset class valuations, and taxation concerns. In some instances, we utilize a "bottom-up investing" strategy, and focus on the analysis of individual stocks rather than economic and market cycles.

The implementation of these analyses as part of our investment advisory services to you may include any, all or a combination of the following:

Fundamental Analysis

Fundamental analysis is a technique that attempts to determine a security's value by focusing on the underlying factors that affect a company's actual business and its future prospects. Fundamental analysis is about using real data to evaluate a security's value. It refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The end goal of performing fundamental analysis is to produce a value that we can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Once we discover undervalued securities or funds that are investing in undervalued stocks; we look at the stability and volatility.

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In order to perform this fundamental analysis, we use many resources, such as:

- Proprietary In house Research
- Third Party research
- Nationally recognized statistical rating organizations
- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Research materials prepared by others
- Company press releases
- Inspections of corporate activities.

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases -securities held at least a year
- Short term purchases - securities sold within a year
- Trading -securities sold within 30 days

Modern Portfolio Theory (MPT)

We use publicly available research and reports regarding individual securities, issuers, investment strategies and performance of asset classes to select the funds they will offer. They also use Modern Portfolio Theory to help them select the funds they offer.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

Technical Analysis

Technical Analysis is a technique that attempts to determine a security's value by developing models and trading rules based upon price and volume transformation. Technical analysis assumes that a market's price reflects all relevant information so the analysis focuses on the history of a security's trading behavior rather than external drivers such as economic, fundamental and news events. The practice of technical analysis incorporates the importance of understanding how market participants perceive and act upon relevant information rather than focusing on the information itself. Ultimately, technical analysts develop trading models and rules by evaluating factors such as market trends, market participant behaviors, supply and demand and pricing patterns and correlations.

In order to perform technical analysis, we may use the following techniques:

- Calculate moving averages

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- Charting and chart patterns
- Supply and demand indicators
- Investor behavior and psychology.

The investment strategies we use to implement any investment advice given to you include, but are not limited to:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days)

As with other types of analysis, the predictive nature of technical analysis can vary greatly; models and rules are often modified and updated as new patterns and behaviors develop. Past performance is not an indicator of future return.

Cyclical Analysis

While we do not attempt to time the market, we may use cyclical analysis in conjunction with other strategies to help determine if shifts are required in your investment strategies depending upon long and short-term trends in financial markets and the performance of the overall national and global economy.

Targeted Asset Allocation

We combine aforementioned analyses above, to determine asset allocation strategies. Targeted asset allocation model portfolios covering everything from conservative income to very aggressive growth oriented approaches have been compiled by us. We will assign you a targeted portfolio that meets your goals and time horizon, while addressing the level of risk you are comfortable assuming. The strategic model portfolio allocation remains constant; your specific portfolio model may change infrequently to reflect shifts in your risk tolerance and goals. We screen and select funds and securities to be added or removed from the model portfolio on a regular basis. Rebalancing can occur after a significant move in the market, or at least once per year based on a change of risk parameters in the market as we perceive them, or on the annual review of your financial situation.

2. Risks

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to handle. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of risks associated with the strategies, products and methodology we offer are listed below:

1. Bond Fund Risk

   Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields of the risks associated with bond funds include:

   - Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.

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- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

2. Fundamental Analysis Risk

   Fundamental analysis, when used in isolation, has a number of risks:

   - When using this method with mutual funds, the funds are composed of many companies and not all of them will be undervalued
   - The data used may be out of date.
   - It is difficult to give appropriate weightings to the factors.
   - It assumes that the analyst is competent.
   - It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
   - It assumes that there is no monopolistic power over markets.

3. Insurance Product Risk

   Some of the major risks include:

   - Liquidity and Early Withdrawal Risk – There may be a surrender charges for withdrawals within a specified period, which can be as long as six to eight years. Any withdrawals before a client reaches the age of 59 ½ are generally subject to a 10 percent income tax penalty in addition to any gain being taxed as ordinary income.
   - Sales and Surrender Charges – Asset-based sales charges or surrender charges. These charges normally decline and eventually are eliminated the longer you hold your shares. For example, a surrender charge could start at 7 percent in the first year and decline by 1 percent per year until it reaches zero.
   - Fees and Expenses – There are a variety of fees and expenses which can reach 2% and more such as:
     - Mortality and expense risk charges
     - Administrative fees
     - Underlying fund expenses

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- Charges for any special features or riders.

- Bonus Credits – Some products offer bonus credits that can add a specified percentage to the amount invested ranging from 1 percent to 5 percent for each premium payment. Bonus credits, however, are usually not free. In order to fund them, insurance companies typically impose high mortality and expense charges and lengthy surrender charge periods.
- Guarantees – Insurance companies provide a number of specific guarantees. For example, they may guarantee a death benefit or an annuity payout option that can provide income for life. These guarantees are only as good as the insurance company that gives them.
- Market Risk – The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk – The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

4. Mutual Funds Risk

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

5. Overall Fund Risk

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- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

6. Stock Fund Risk

   Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

7. Technical Analysis Risk

   - Technical analysis is derived from the study of market participant behavior and its efficacy is a matter of controversy.
   - Methods vary greatly and can be highly subjective; different technical analysts can sometimes make contradictory predictions from the same data.
   - Models and rules can incur sufficiently high transaction costs.

8. Indexed Annuity Risk

   Indexed annuities are insurance contracts that, depending on the contract, may offer a guaranteed annual interest rate and some participation growth, if any, of a stock market index. Such contracts have substantial variation in terms, costs of guarantees and features and may cap participation or returns in significant ways. Any guarantees offered are backed by the financial strength of the insurance company. Surrender charges apply if not held to the end of the term. Withdrawals from non-qualified accounts are taxed as ordinary income and, if taken prior to 59 ½, a 10% federal tax penalty. Investors are cautioned to carefully review an annuities for its features, costs, risks, and how the variables are calculated.

3. Performance-Based Fees and Side-by-Side Management

The Adviser does 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. The Adviser does not perform side-by-side management.

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4. Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets. Further, the Adviser will not be required to take any action or render any advice with respect to any securities held in the Account, which are named in or subject to class action lawsuits. The Adviser will, however, forward to the Client any information the Firm receives regarding class action legal matters involving any security held in the Account and discuss such information if the Client so desires.

Item 7 – Client Information Provided to Portfolio Managers

The Adviser and Manuel Garza and Mark Deutsch, who serve as the portfolio managers, have access to all Client information obtained by the Adviser with respect to the particular Client accounts that they manage. The Adviser does not provide Client information to any other portfolio managers. However, client information will be provided to mutual fund companies as necessary.

Item 8 – Client Contact with Portfolio Managers

The primary point of contact for Clients with respect to this wrap fee program is Manuel Garza. Clients are always free to directly contact Manuel Garza with any questions or concerns they have about their portfolios or other matters.

Item 9 – Additional Information

1. 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 have no information to disclose here about the Cresta Advisors or any of our investment advisors. We adhere to high ethical standards for all advisors and associates. We strive to do what is in your best interests.

2. Other Financial Industry Activities and Affiliations

The investment adviser representatives of Cresta Advisors have the following outside business activities and/or affiliations to disclose.

Insurance Agency Affiliation

Our investment adviser representatives may recommend insurance products through our affiliated entity, Cresta Advisors Insurance Solutions, LLC. This entity is owned by CAIS Mgmt, LLC, which is owned by Manuel Garza, Mark Deutsch, and Luis Emmanuel Guajardo. We have several investment adviser representatives who are licensed to sell insurance products and may recommend and sell life, disability, health, and long-term care insurance and will receive the usual and customary commissions in addition to

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any agreed upon advisory fee. Our IARs may be eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that he recommends.

While our employees endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect their judgment when making recommendations. We require that all employees disclose this conflict of interest when such recommendations are made. Also, we require employees to disclose that Clients may purchase recommended insurance products from other insurance agents not affiliated with us.

Other Activities and Affiliations

Manuel Garza is a partner with Cresta Advisors, Ltd., and works full time in this capacity. Mr. Garza has and Mark Deutsch have the following business affiliations and activities to disclose, as listed in the table below:

Affiliation, Name of Firm	Hours/year	Investment related?
Manager, D&G Management Co. LLC (Pays a salary and splits profits at the end of the year, if any)	10% of Time	Yes
CAIS Mgmt, LLC	Less than 1% of Time	No
Cresta Advisors Insurance Solutions, LLC	Less than 10% of Time	No

3. Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

General Information

The Adviser may recommend securities to Clients that the Adviser has purchased for their own accounts. The Firm may trade securities in their account that the Adviser has recommended as long as the Adviser places our orders after your orders. This policy is meant to prevent anyone with the Adviser from benefiting as a result of transactions placed on behalf of advisory accounts.

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
- Participating in Client accounts

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Clients may request a copy of the Firm's Code of Ethics by contacting Manuel Garza.

Personal Trading

The Firm has established the following restrictions in order to ensure our fiduciary responsibilities to you, the Client, 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 Investment Advisory Representative(s) of the Firm, unless the information is also available to the investing public on reasonable inquiry. In no case, shall the Firm put our own interests ahead of yours.
- We emphasize your unrestricted right to decline to implement any advice rendered.

However, some securities trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with our records as required.

In addition, open-end mutual funds and/or investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value. Therefore, purchases of mutual funds and/or variable insurance products by an advisor are not likely to have an impact on the prices of the fund in which you invest. These types of transactions are not prohibited by our policies and procedures.

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.

Responsibility

It is the responsibility of all supervisory personnel to ensure that the Adviser conducts business with the highest level of ethical standards and in keeping with our fiduciary duties to you. The Adviser must put your interests first and refrain from having outside interests that conflict with your interests.

Privacy Statement

The Firm is committed to safeguarding Clients' confidential information and holds all personal information provided in the strictest confidence. These records include all personal information that the Firm collects from you or receives from other firms in connection with any of the financial services they provide. The Firm also requires other firms with whom the Firm deals to restrict the use of your information. Our Privacy Policy is available upon request.

Conflicts of Interest

Manuel Garza and Mark Deutsch may employ the same strategy for their personal investment account as he does for his clients. However, they do not place their orders in a way to benefit from the purchase or sale of a security.

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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.

4. Soft Dollars

We do not have any soft dollar benefits for the custodial services we receive.

5. Brokerage for Client Referrals

We may receive additional compensation for sales of insurance products only.

6. Review of Accounts

Reviews with the client are conducted at least annually or as agreed to by Cresta and the client. We provide daily monitoring of our asset allocation models. Reviews will be conducted by the Primary advisor for the account and/or the Chief Compliance Officer Manuel Garza. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

Reports

You will be provided with account statements reflecting the transactions occurring in the account on at least a quarterly basis. These statements will be available electronically in the client online portal, and will be sent by mail upon request. You need to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

7. 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.

Standing Letters of Authorization

Cresta Advisors is deemed to have custody of client funds or securities as a result of maintaining standing letters of authorization (SLOA) for the purpose of distributing funds from a client's account. For those accounts in which we have the ability to initiate distributions from a client's account, via journal, ACH or wire to a third party, which is an account held in the name of someone other than the client, we will ensure the following conditions have been met in order for us to be in compliance with SEC and State Custody Rules and ensure the safe keeping of our client's funds:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

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3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.

4. The client has the ability to terminate or change the instruction to the client's qualified custodian.

5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.

6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.

7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

8. Financial Information

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 charge advisory fees that are both in excess of twelve hundred dollars and more than six months in advance of advisory services rendered.

9. Discretion

We provide discretionary asset management or non-discretionary asset management. Discretionary asset management means you determine whether we will receive discretionary authority from you at the beginning of the relationship to select the identity and amount of securities to be bought or sold. This information is described in the Advisory Agreement you sign with us. In all cases, however, this discretion is exercised in a manner consistent with your stated investment objectives for your account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you have set. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

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 the Adviser, then we cannot buy or sell any security in your account without your prior, express permission. Please be advised that this could adversely affect the Adviser's ability to take advantage of price swings when attempting to purchase or sell securities in the client's account, especially in instances where the Adviser 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.

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