CST Financial Advisory LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of CST Financial Advisory LLC. If you have any questions about the contents of this brochure, please contact us at (214) 308-5066 or by email at: stzotzis@cstfinancialadvisory.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CST Financial Advisory LLC is also available on the SEC's website at www.adviserinfo.sec.gov. CST Financial Advisory LLC's CRD number is: 324035.

5752 Grandscape Blvd Suite 225
The Colony, TX 75056
(214) 308-5066
stzotzis@cstfinancialadvisory.com

Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 01/06/2025

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of CST Financial Advisory, LLC on 01/12/2024 are described below. Material changes relate to CST Financial Advisory, LLC's policies, practices, or conflicts of interests.

- CST Financial Advisory has updated its Assets Under Management. (Item 4.E)
- CST Financial Advisory added an additional custodian, Capital Client Group, Inc. (Item 12)

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

CST Financial Advisory LLC (hereinafter "CSTLLC") is a Limited Liability Company organized in the State of Texas and registered as an investment advisor in the states of Texas and California. The firm was formed in November 2022, and the principal owner is Costa Tzotzis.

B. Types of Advisory Services

Portfolio Management Services

CSTLLC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CSTLLC creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CSTLLC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. CSTLLC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

CSTLLC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of CSTLLC's economic, investment or other financial interests. To meet its fiduciary obligations, CSTLLC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CSTLLC's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is CSTLLC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Advisers

CSTLLC may direct clients to third-party investment advisers. Before selecting other advisers for clients, CSTLLC will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where CSTLLC is recommending the adviser to clients.

Services Limited to Specific Types of Investments

CSTLLC generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities, venture capital funds and private placements. CSTLLC may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

CSTLLC offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CSTLLC from properly servicing the client account, or if the restrictions would require CSTLLC to deviate from its standard suite of services, CSTLLC reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. CSTLLC does not participate in wrap fee programs.

E. Assets Under Management

CSTLLC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 11,000,000.00	$0	December 2024

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
All Assets	Up to 2.50%

CSTLLC uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for the purpose of determining the market value of the assets upon which the advisory fee is based. Fees are determined through negotiation with the potential or current client. The determining factors include (but are not limited to) the time and resources spent on the evaluation of the client’s portfolio (both existing and recommended) and the client’s objectives. Some products and strategies, such as ETF's, options, or other thinly traded securities, may be in a retail client’s best interest and would require daily monitoring by the IAR. The evaluation and ongoing account maintenance of the portfolio, security, or transaction represents the best qualitative value to the client and compensation will be determined according to the level of service the accounts require.

These fees are generally negotiable and the final fee schedule will be memorialized in the client’s advisory agreement. Clients may terminate the agreement without penalty for a full refund of CSTLLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 10 days' written notice.

Selection of Other Advisers Fees

CSTLLC may direct clients to third-party investment advisers. CSTLLC will be compensated via a fee share from the advisers to which it directs those clients. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

CSTLLC may specifically direct clients to Morningstar Investment Services LLC (CRD # 112525). The annual fee schedule is as follows:

Total Assets	CSTLLC's Fee	Morningstar's Fee	Total Fee
$0 - $500,000	1.10%	0.60%	1.70%
$500,001 - $1,000,000	1.10%	0.55%	1.65%
$1,000,001 - $2,000,000	1.10%	0.50%	1.60%
$2,000,001 and up	1.10%	0.45%	1.55%

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

Fees are paid quarterly in advance. Fees for selection of Morningstar as third-party adviser are withdrawn by the custodian directly from client accounts. CSTLLC then receives its portion of the fees from the custodian; CSTLLC does not directly deduct the advisory fees.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CSTLLC. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

CSTLLC collects its fees in arrears. It does not collect fees in advance.

Morningstar collects its fees in advance. For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Neither CSTLLC nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

CSTLLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CSTLLC generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

There is no account minimum for any of CSTLLC's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CSTLLC's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. CSTLLC uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

CSTLLC uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

CSTLLC's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Selection of Other Advisers: Although CSTLLC will seek to select only money managers who will invest clients' assets with the highest level of integrity, CSTLLC 's selection process cannot ensure that money managers will perform as desired and CSTLLC will have no control over the day-to-day operations of any of its selected money managers. CSTLLC would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud. In monitoring and analyzing the third-party advisers, CSTLLC uses benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.), together with comparison against any stated benchmarks the adviser has set for itself.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

CSTLLC's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs fromindicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs.

Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

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

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Private Funds
CSTLLC recommends to suitable clients' investments in private pooled investment vehicles. These private pooled investment vehicles can take the form of Access Vehicles. Privately offered fund vehicles ("Access Funds") formed, sponsored, and managed by Institutional Capital Network, Inc. ("iCapital"). These Access Funds aggregate client capital to invest in certain third-party alternative investment funds sourced and evaluated by CSTLLC.

Pomona Investment Fund
Pomona Investment Fund ("PIF" or the "Fund") is a registered investment vehicle designed to give accredited investors easier access to private equity investing. The Fund's strategy seeks long-term capital appreciation primarily through the purchase of secondary interests in seasoned private equity funds, by making primary commitments to private equity funds and through direct investments in opportunities alongside private equity managers. The follow are specific risks associated with the Fund.

Principal Risks
An investment in the Fund involves a considerable amount of risk. A Shareholder may lose money. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to the investor's investment objectives and personal situation and (ii) consider factors such as the investor's personal net worth, income, age, risk tolerance, and liquidity needs. The Fund is an illiquid investment. Shareholders have no right to require the Fund to redeem their Shares in the Fund and, as discussed in the Fund's prospectus, the Fund conducts quarterly tender offers subject to Board approval. Therefore, before investing investors should carefully read the Fund's prospectus and consider carefully the risks that they assume when they invest in the Fund's common shares.

Investment Risk
An investment in the fund is speculative and involves a high degree of risk, including the risk that the Shareholder's entire investment may be lost. The Fund's performance

depends upon the Adviser's selection of Investment Funds and direct investments in operating companies, the allocation of offering proceeds thereto, and the performance of the Investment Funds, direct investments, and other assets. The Investment Funds' investment activities and investments in operating companies involve the risks associated with private equity investments generally. Unexpected volatility or lack of liquidity, such as the general market conditions that prevailed in 2008, could impair the Fund's performance and result in its suffering losses.

The Fund's shares will not be listed on any national exchange or other securities exchange and it is not anticipated that a secondary market will develop. Further, the fact that shares are subject to restrictions on transferability, and liquidity, if any, may be provided by the fund only through repurchase offers, which may, but are not required to, be made from time to time by the Fund. The Fund may conduct such repurchases on a quarterly basis as of the end of each calendar quarter subject to the Board's discretion.

The value of the Fund's total net assets is expected to fluctuate. To the extent that the Fund's portfolio is concentrated in securities of a single issuer or issuers in a single sector, the investment risk may be increased. The Fund's or an Investment Fund's use of leverage is likely to cause the Fund's average net assets to appreciate or depreciate at a greater rate than if leverage were not used.

Closed-End Fund; Liquidity Risks
The Fund is a non-diversified closed-end management investment company designed principally for long-term investors and is not intended to be a trading vehicle. An investor should not invest in the Fund if the investor needs a liquid investment.

General Private Equity Risks
The Fund is subject to those risks that are inherent in private equity investments. These risks are generally related to: (i) the ability of each Investment Fund to select and manage successful investment opportunities; (ii) the quality of the management of each company in which an Investment Fund invests; (iii) the ability of an Investment Fund to liquidate its investments; and (iv) general economic conditions. Securities of private equity funds, as well as the portfolio companies these funds invest in, tend to be more illiquid, and highly speculative.

General Risks of Secondary Investments
There is no established market for secondaries and the Adviser does not currently expect a liquid market to develop. Moreover, the market for secondaries has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number and attractiveness of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that the Fund will be able to identify sufficient investment opportunities or that it will be able to acquire sufficient secondaries on attractive terms.

The Fund may also be subject to the following risks: Limited Operating History Risk, Nature of Portfolio Companies Risk, Co-Investment Risk, Leverage Utilized by the Fund

Risk, Leverage Utilized by Investment Funds Risk, Investments in Non-Voting Stock/Inability to Vote Risk, Valuation of Fund's Interests in Investment Funds Risk, Valuations Subject to Adjustment Risk, Illiquidity of Investment Fund Interests Risk, Repurchase Risk, Expedited Decision-Making Risk, Availability of Investment Opportunities Risk, Special Situations and Distressed Investments Risk, Mezzanine Investments Risk, Small- and Medium-Capitalization Companies Risk, Utilities Sector Risk, Infrastructure Sector Risk, Technology Sector Risk, Financial Sector Risk, Geographic Concentration Risk, Sector Concentration Risk, Currency Risk, Venture Capital Risk, Real Estate Investments Risk, Substantial Fees and Expenses Risk, Foreign Portfolio Companies Risk, Non-U.S. Securities Risk, Structured Finance Securities Risk, Capital Calls / Commitment Strategy Risk, ETF Risk, Unspecified Investments Dependence on the Adviser Risk, Indemnification of Investment Funds / Investment Managers and Others Risk, Termination of the Fund's Interest in an Investment Fund Risk, Other Registered Investment Companies Risk, High Yield Securities and Distressed Securities Risk, Reverse Repurchase Agreements Risk, Other Instruments and Future Developments Risk, Dilution Risk, Incentive Allocation Arrangements Risk, Control Positions Risk, Inadequate Return Risk, Inside Information Risk, Possible Exclusion of a Shareholder Based on Certain Detrimental Effects Risk, Limitation on Transfer / Shares Not Listed / No Market for Shares Risk, Recourse to the Fund's Assets Risk, Non-Diversified Status Risk, Special Tax Risk, Additional Tax Considerations / Distributions to Shareholders and Payment of Tax Liability Risk, Current Interest Rate Environment Risk and Regulatory Change Risk. For a complete listing of all the Fund's risks, with their descriptions, please refer to the "Types of Investments and Related Risks" section of the Fund's prospectus.

The Fund's shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not insured by the FDIC, the Federal Reserve Board or any other government agency. You may lose money by investing in common shares of the Fund.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

In May 2009 a regulatory action was initiated against Costa Tzotzis based on alleged violations of the State of Minnesota Act 80A.67 Section 412(D) 13(2008). The matter is no longer pending, as it was resolved via consent in June 2009 wherein Costa Tzotzis paid civil and administrative penalty of $4,500 which was paid in full.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Costa Tzotzis is a registered representative of Cape Securities Inc.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CSTLLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Costa Tzotzis is a registered representative of Cape Securities Inc.. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CSTLLC always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any CSTLLC representative in such individual's outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

CSTLLC may direct clients to third-party investment advisers. CSTLLC will be compensated via a fee share from the advisers to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that CSTLLC has an incentive to direct clients to the third-party investment advisers that provide CSTLLC with a larger fee split. CSTLLC will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients. CSTLLC will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where CSTLLC is recommending the adviser to clients.

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

A. Code of Ethics

CSTLLC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CSTLLC's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

CSTLLC does not recommend that clients buy or sell any security in which a related person to CSTLLC or CSTLLC has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CSTLLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CSTLLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CSTLLC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients’ Securities

From time to time, representatives of CSTLLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CSTLLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CSTLLC will never engage in trading that operates to the client’s disadvantage if representatives of CSTLLC buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on CSTLLC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and CSTLLC may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in CSTLLC's research efforts. CSTLLC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CSTLLC will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc. and Capital Client Group, Inc. for 529 plans.

1. *Research and Other Soft-Dollar Benefits*

While CSTLLC has no formal soft dollars program in which soft dollars are used to pay for third party services, CSTLLC may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). CSTLLC may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and CSTLLC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. CSTLLC benefits by not having to produce or pay for the research, products or services, and CSTLLC will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that CSTLLC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

CSTLLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

CSTLLC will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If CSTLLC buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, CSTLLC would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. CSTLLC would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for CSTLLC's advisory services provided on an ongoing basis are reviewed at least quarterly by Costa Tzotzis, Managing Member and Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at CSTLLC are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of CSTLLC's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than soft dollar benefits as described in Item 12 above, CSTLLC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CSTLLC clients.

With respect to Schwab, CSTLLC receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For CSTLLC client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to CSTLLC other products and services that benefit CSTLLC but may not benefit its clients' accounts. These benefits may include national, regional or CSTLLC specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of CSTLLC by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist CSTLLC in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of CSTLLC's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of CSTLLC's accounts. Schwab Advisor Services also makes available to CSTLLC other services intended to help CSTLLC manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to CSTLLC by independent third parties.

Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CSTLLC. CSTLLC is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non – Advisory Personnel for Client Referrals

CSTLLC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, CSTLLC will be deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, in states that require it, CSTLLC will:

(A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
(B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
(C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from the custodian with those they received from CSTLLC.

Item 16: Investment Discretion

CSTLLC provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CSTLLC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. Clients may, but typically do not, impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Item 17: Voting Client Securities (Proxy Voting)

CSTLLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CSTLLC neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CSTLLC nor its management has any financial condition that is likely to reasonably impair CSTLLC's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CSTLLC has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

CSTLLC currently has only one management person: Costa Tzotzis. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

CSTLLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

In February 2013, a regulatory action was initiated by FINRA against Costa Tzotzis seeking based on allegations that he exercised time and price discretion in connection with block trades outside the permissible exception of FINRA Rule 2510(D)(1). The matter is no longer pending, as it was final in February 2013 wherein Costa Tzotzis paid $7,500 in civil and administrative penalty(ies)/fine(s) and was suspended from association with any FINRA member in any capacity for five business days from March 4, 2013 between March 8, 2013.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither CSTLLC, nor its management persons, has any relationship or arrangement with issuers of securities.

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