FORM ADV: Uniform Application for Investment Adviser Registration

Part 2A – Firm Brochure



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Item 1: Cover Page

Name of Investment Adviser	AlphaVista Asset Management LLC (“AlphaVista”)
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Telephone Number	(281)222-9081
Date of Brochure	July 30, 2026

This brochure (referred to as the "Brochure") provides information regarding the qualifications and business practices of AlphaVista Asset Management LLC (“AlphaVista”, “Firm”, “Manager”, “Advisor”, “we”, “us”, or “our”). AlphaVista Asset Management LLC is a Registered Investment Advisor, which is a regulatory term and does not imply a certain level of skill or training. 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. Should you have any questions regarding the contents of this Brochure, please feel free to contact AlphaVista Asset Management LLC at (281) 222-9081, or email at James.Lee@AlphaVistaAM.com.

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

Item 2: Material Changes

Since the Firm's prior brochure, AlphaVista updated its fee schedules, inserted risk sections of 8.2.2 to 8.2.8, email address of contact, RAUM, and performance fees.

Item 3: Table of Contents

Item No.	Title	Page No.
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	2
Item 4	Advisory Business	2
Item 5	Fees and Compensation	3
Item 6	Performance-Based Fees and Side-by-Side Management	6
Item 7	Types of Clients	7
Item 8	Methods of Analysis, Investment Strategies, and Risk of Loss	7
Item 9	Disciplinary Information	13
Item 10	Other Financial Industry Activities and Affiliations	13
Item 11	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	14
Item 12	Brokerage Practices	15
Item 13	Review of Accounts	16
Item 14	Client Referrals and Other Compensation	17
Item 15	Custody	17
Item 16	Investment Discretion	18
Item 17	Voting Client Securities	19
Item 18	Financial Information	19
Item 19	Requirements for State-Registered Advisers	19

Item 4: Advisory Business

AlphaVista Asset Management LLC, also referred to as "AlphaVista" or the "Firm", operates as an investment management entity headquartered in Texas, specializing in quantitative investment strategies and trading. Organized as a Limited Liability Company ("LLC") under the laws of the State of Texas, AlphaVista primarily focuses on delivering investment management services to individuals, entities, and institutions ("Clients", "Client"). This is facilitated through a Limited Discretionary Trading Authority, allowing AlphaVista to manage client accounts on their behalf. AlphaVista does not provide custodial functions. Established in December 2022, AlphaVista is wholly owned by James G. Lee, PhD, CFA, who serves also as the Chief Investment Officer, and Chief Compliance Officer of the Firm.

AlphaVista uses quantitative analysis, specifically, mathematical and statistical methods, to discover indicators that drive its trading systems. These systems, or proprietary models, are the product of many years of extensive research effort by AlphaVista's Chief Investment Officer who holds advanced degrees in engineering, and business. The Firm's quantitative analysis and trading activities are applied to mature, highly liquid, publicly traded instruments in the following asset classes: U.S. and non-U.S. equities, debt instruments, mainly through Exchange Traded Products (ETPs). A client's portfolio may be comprised of stocks, ETPs, and leveraged ETPs.

AlphaVista currently provides investment management services to separately managed accounts ("SMAs"). AlphaVista has full discretion over investment decisions.

The positions in the Firm's model portfolio serve as an approximate template for all the discretionary accounts under management. Our discretionary accounts are managed solely at our discretion and no direction from the client's end is accepted except for deposits and withdrawals.

As of July 30, 2026, AlphaVista managed approximately $7.0 MLN in regulatory assets under management on a discretionary basis and $0 on a nondiscretionary basis. This amount includes proprietary and family accounts managed pursuant to the AlphaVista strategy, including accounts for which AlphaVista receives no advisory fee. As of that date, AlphaVista had no external fee-paying advisory clients.

Clients should not expect that the performance of their portfolios to be identical to that of other AlphaVista clients for that investment objective.

4.1 Standardized Management and No Client Restrictions

AlphaVista provides a standardized, discretionary, model-based separately managed account strategy. Accounts assigned to the same risk tier generally are managed with reference to the same model portfolio.

AlphaVista does not accept Client-imposed investment restrictions or Client directions concerning the purchase, sale, retention, exclusion, position size, or timing of any security, sector, asset class, or type of investment. Clients may not direct AlphaVista to purchase, sell, or retain a particular investment. Clients may make deposits and withdrawals and may terminate the advisory relationship in accordance with the Investment Management Agreement, but these rights do not permit Clients to direct individual investment decisions.

A Client may select, in consultation with AlphaVista, from the standardized risk tiers offered by the Firm. Selection of a risk tier does not permit the Client to impose security-specific or other customized investment restrictions.

Before AlphaVista accepts an Account, the Client must disclose any legal, regulatory, employer-imposed, contractual, or other limitation that could restrict trading in the Account. AlphaVista will determine whether the Account can be managed consistently with AlphaVista's standardized strategy. AlphaVista may decline to open, or may terminate, an Account if such a limitation cannot be accommodated without materially departing from the applicable model portfolio. AlphaVista may also refrain from an affected transaction when necessary to comply with applicable law.

Securities transferred into an Account may be sold at AlphaVista's discretion. A Client who wishes to retain or control a particular security should hold that security outside the Account managed by AlphaVista.

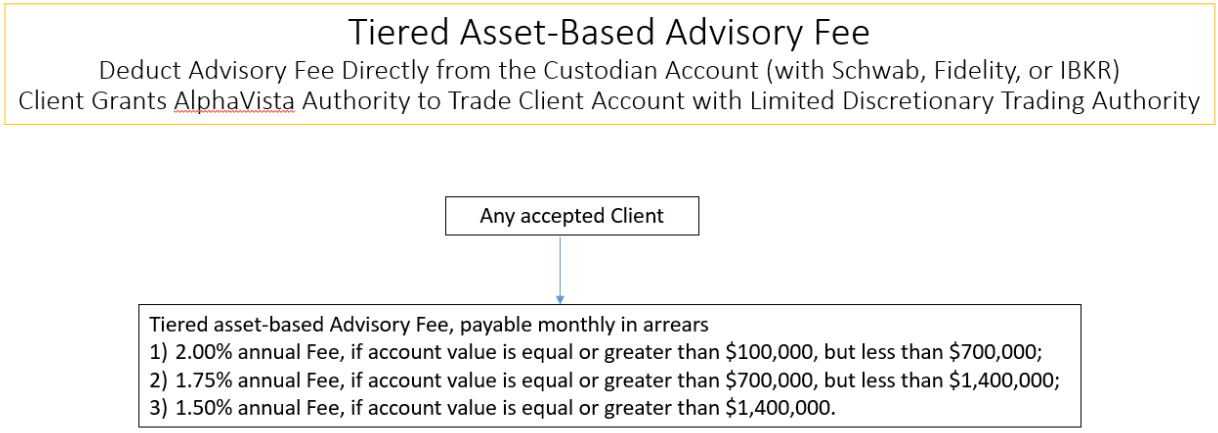
Item 5: Fees and Compensation

AlphaVista charges an asset-based investment advisory fee (the "Advisory Fee"). Manager shall be paid monthly a fee equal to one-twelfth of the annual rates, based on the asset value of the Account as of the last day of each calendar month on which the New York Stock Exchange is open for trading (the "Valuation Date"). The initial billing period will begin when this Agreement is signed by Client and accepted by Manager, and initial funding has been received by the Custodian (the "Inception Date"). The initial fee will be pro-rated to cover the period from the Inception Date through the Valuation Date for that calendar month and will be based on the valuation as of that Valuation Date. Future monthly fees will be calculated similarly in arrears. If Manager shall serve for less than the whole of any month, its compensation shall be determined as provided above on the basis of the value of the assets in the Account as of the end of the date of termination and shall be payable on a pro rata basis for the period of the month for which it served as Manager hereunder. Client shall direct the Custodian automatically to

charge to the Account and pay directly to Manager all of Manager's fees upon the Custodian's receipt of an invoice from Manager.

5.1 Tiered Asset-Based Advisory Fee

Manager's compensation from these separately managed account (SMA) clients is a Tiered Asset-Based Fee. See Schedule A. The applicable annual rate is determined from the combined month-end value of the Client's eligible managed accounts and is applied to the entire combined value, rather than incrementally to separate portions of the assets.



Schedule A. Tiered Asset-Based Advisory Fee

Here are Client Advisory Fee schedules, payable monthly in arrears:

Combined asset value of all of the client's accounts	Fee
if account value is equal or greater than $100,000, but less than $700,000;	2.00% annual fee of value of account
if account value is equal or greater than $700,000, but less than $1,400,000;	1.75% annual fee of value of account
if account value is equal or greater than $1,400,000.	1.50% annual fee of value of account

The monthly Advisory Fee equals the applicable annual rate divided by twelve, multiplied by the aggregate market value of the eligible managed accounts as reported by the qualified custodian on the last business day of the month. The Advisory Fee is payable monthly in arrears. Contributions and withdrawals during the month are reflected in the month-end account value, and no separate proration will be made except for the commencement or termination of services.

For the Account, Manager submits invoices for its advisory services.

Manager's annual portfolio Fee is billed and payable monthly, in arrears, based on the balance at the end of billing period. If the portfolio management agreement is executed at any time other than the first day of a calendar month, Manager's Fee will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client.

5.2 SMA Fee Deduction and Portfolio Management Agreement Termination

For all these Separately Managed Accounts (SMAs), if the portfolio management agreement is executed at any time other than the first day of a calendar month, Manager's Fee will apply on a pro rata basis, which means it is payable in proportion to the number of days in the month for which you are a client.

Manager's fee is negotiable, depending on individual client circumstances.

Manager will deduct its fees directly from Client account through the qualified custodian holding your funds and securities. Manager will deduct its advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will make available an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You will have five (5) business days from the date of execution of this investment management agreement to terminate our services without penalty.

The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded products (described in each product's prospectus) to their shareholders. These fees will generally include a fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. Manager does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

5.3 Other Fees and Expenses

The Advisory Fee is paid to AlphaVista for its investment advisory services and does not include brokerage commissions, bid-ask spreads, custodial fees, transaction charges, wire or transfer fees, taxes, or the fees and expenses of ETPs, or other investment vehicles held in the Account. These additional fees and expenses are borne separately by the Client and generally are paid to third parties rather than to AlphaVista.

5.4 Termination

Client may terminate this Agreement at any time by written notice, effective upon Manager's receipt of the notice or on a later date specified by Client. Manager may terminate this Agreement upon 30 days' written notice, except that Manager may terminate sooner when required by law, a qualified custodian, Client breach, or incompatibility with the strategy. Advisory Fees will accrue only through the effective termination date. Revocation of Manager's trading authority will constitute notice of termination unless the parties agree otherwise in writing.

5.5 Fee amendment

No change to the Fees, billing methodology, or other material term of this Agreement will become effective unless set forth in a written amendment signed by both Client and Manager.

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

AlphaVista does not charge performance-based fees. The Advisory Fee described in Item 5 is the only investment advisory compensation payable to AlphaVista under its standard investment management agreement.

AlphaVista currently charges only asset-based management fees and does not accept performance-based compensation. Accordingly, AlphaVista does not currently engage in side-by-side management of accounts paying performance-based fees and accounts paying only asset-based fees. AlphaVista may manage principal and family accounts alongside Client Accounts. The resulting allocation, sequencing and personal-trading conflicts and the procedures used to address them are described in Items 11 and 12.

6.1 Application of the Model Portfolio

Actual holdings and results may nevertheless differ because of Account size, available cash, deposits or withdrawals, minimum trade sizes, custodian capabilities, rejected orders, market conditions, or other operational factors.

6.2 Aggregation and Allocation of Trades

When AlphaVista places the same trade for multiple Accounts through the same broker or custodian, AlphaVista seeks to aggregate the orders when it determines that aggregation is practicable and in the Client's best interests. Participating Accounts generally receive the average execution price obtained for the aggregated order, with transaction costs allocated equitably.

Before placing an aggregated order, AlphaVista determines each participating Account's intended allocation based on its model-portfolio target and relevant Account-specific considerations. If an aggregated order is only partially filled, the available securities generally are allocated among participating Accounts on a pro-rata basis according to their intended order sizes, subject to rounding, minimum trade sizes, and other reasonable operational considerations.

6.3 Trade Sequencing Across Custodians

Because Client Accounts may be maintained at different custodians, AlphaVista may not be able to aggregate every order or execute every Account's trade simultaneously. When orders cannot be aggregated, AlphaVista uses a pre-established, neutral rotational procedure for determining the sequence in which custodians or Account groups are traded. The starting point in the rotation changes periodically so that the same custodian or Account group is not routinely traded first or last.

AlphaVista may depart from its normal rotation when it reasonably determines that a departure is appropriate because of liquidity, rapidly changing market conditions, trading halts, custodian limitations, best-execution considerations, or other operational circumstances. The reason for a material departure will be documented. An Account's fee arrangement will not be used to determine its position in the trading sequence.

6.4 Principal and Family Accounts

Accounts owned by AlphaVista's principal or members of his family may invest in the same securities as Client Accounts. When practicable, these transactions may be included in an aggregated order in which all participating Accounts receive the same average execution price. When aggregation is not practicable, Client transactions generally receive priority over transactions for the principal or family Accounts. AlphaVista will knowingly not allocate a more favorable execution to a principal or family Account at the expense of a Client Account.

6.5 Compliance Review

AlphaVista periodically reviews trade allocations, execution timing, partial fills, sequencing across custodians, and material departures from its normal procedures. The review is intended to identify whether any Account, fee category, or principal Account has received systematically preferential treatment. Material exceptions and their reasons are documented.

These procedures are designed to promote fair and equitable treatment of Clients but cannot ensure that all Accounts will hold identical positions, trade at identical times, receive identical prices, or achieve identical investment results.

As of July 30, 2026, AlphaVista had no external Client Accounts.

Item 7: Types of Clients

AlphaVista offers investment management services to families and individuals, including high-net-worth individuals, qualified retirement plans, charitable organizations, foundations, trusts, small businesses, corporations and other businesses not listed.

AlphaVista acts as your investment advisor only when AlphaVista has entered into a written investment management agreement with you that describes the advisory relationship and the Firm's obligations to you.

We require a minimum of $100,000 to open an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

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

8.1 Investment Objectives, Methods, and Strategies

Our investment objectives are twofold. First, we seek to generate long-term capital appreciation that materially exceeds the returns of a passive investment in the S&P 500 Index over a full market cycle. Second, we seek to limit downside volatility and capital impairment during adverse market environments through active risk management and portfolio construction. We pursue these objectives through a disciplined investment process. These objectives are aspirational in nature and are not guarantees or promises of performance. There can be no assurance that these objectives will be achieved, and clients may experience losses, including the loss of principal.

Keeping portfolio management costs low is also a priority at AlphaVista and one of the ways we achieve that is by using Exchange-Traded Products (ETPs) which can be classified as Exchange-Traded-Funds (ETFs) or Exchange Traded Notes (ETNs). ETPs enable easy and cost-effective diversification within a selected sector or industry as well as access to asset classes that would otherwise be complicated if not impossible.

Client portfolio is to mimic AlphaVista's proprietary quant model portfolio as closely as practical, considering trading costs, and taxes with portfolio turnover. The instruments in which AlphaVista deploys strategies may include common stock, and exchange-traded products, which include both exchange-traded funds and exchange-traded notes.

All investments risk the loss of capital. No guarantee or representation is made that AlphaVista's strategies will be successful, and investment results could vary substantially over time. Investments in broad ETPs present less concentration risk than investing in individual securities because of their diversified holdings; however, these investments are still subject to risks associated with the markets in which they invest.

We believe that research is the cornerstone of a successful investment organization and we are continually seeking ways to enhance our investment strategies and processes. As a result of our ongoing in-house research, our models may change from time to time. We consider these research-based enhancements and changes to be a normal part of our investment activities.

AlphaVista trading models are proprietary, as such, a client may not be able to determine any details of such methods or whether they are being followed.

Our capability to understand and unearth opportunities in multiple asset classes is a differentiator that brings valuable benefits to our clients not only through broad diversification but also from timely asset allocation and rebalancing that capitalizes on changing contours of market behaviors.

We develop diversified portfolios that feature a range of asset classes and market sectors, using ETPs. From the available universe, we select a pool of 20 ETPs, as the core of our investment. This pool of core 20 ETPs, which are less than perfectly correlated, offers diversification and enables us to further select several ETPs for investment and trading, using our proprietary quantitative models. We park money in cash or money market funds if there is no ETP selected from this pool of core ETPs. Our aspirational objective is to realize consistently positive absolute returns through trading across a broad range of domestic and foreign exchange-traded equity securities, and exchange-traded products.

Our Firm's trading strategies and models are revised from time to time because of ongoing research and development that seeks to devise new strategies and systems, as well as to improve current methods. The strategies and systems used by us in the future may differ significantly from those presently used, due to changes resulting from this research and development.

We use quantitative models to generate allocation and trading signals for investing and trading, across a very broad array of asset classes, by balancing three key measures (maximize geometrically compounded cumulative return, minimize drawdown, and maximize ratio of reward over risk) in our model historical research, testing, and simulation.

We rely primarily on proprietary quantitative models to generate investment, allocation, and trading signals. The Chief Investment Officer reviews model outputs and may exercise discretionary judgment to accept, modify, delay, or override a model-generated signal based on market conditions, liquidity, portfolio risk, or operational considerations. The relative contribution of quantitative signals and discretionary judgment may vary over time and across market environments. Neither the models nor the application of discretionary judgment can assure profitable results or prevent losses.

Our quantitative models are both complex and proprietary, and the Adviser is not required, and does not expect, to provide information to clients that would permit such clients to monitor the Adviser's development and/or use of quantitative models.

As stated before, AlphaVista uses quantitative analysis, specifically, mathematical and statistical methods, to uncover indicators with predictive value. This analysis is used to construct proprietary computer models that use publicly available financial data to identify and implement trading decisions. The Firm uses these computational trading models to seek appreciation of assets through trading. There can be no assurance that the investment objectives of the SMAs will be achieved. Accordingly, our strategies could result in substantial losses to the SMAs and their underlying investors.

8.2 Risk of Loss

Investors' accounts are expected to have a long-run average of five ETPs actually selected for investing/trading at a given time, from a pool of 20 core ETPs. In other words, there are concentration risks. Based on back-test, the highest number of ETPs selected by our quant model was 14, while the lowest was zero (i.e., stayed in cash or money market funds).

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

Prospective investors should be aware that their investments are speculative and volatile, involve a substantial degree of risk, and are suitable only for investors who can tolerate significant risk. Past performance is not indicative of future performance, and there is no assurance that any of the Investors' Accounts will achieve their investment objectives, particularly in periods of market turmoil. Investors may experience a loss of some or all of their investments in any of the Accounts, including losses amplified as a result of the use of leverage. Investing in securities always involves the risk of loss, and clients must be willing to bear this risk.

ETPs – The Accounts trade ETFs and ETNs (together as "ETPs"). ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds, or other instruments and are generally designed to correspond to the return of the relevant benchmark index. In contrast, ETNs do not constitute an actual investment portfolio or actual assets and are unsecured debt obligations issued by financial institutions that are designed to track the return of an index or underlying asset such as a commodity or currency. ETNs intended to track individual commodities or commodity indices are known as ETCs (hereinafter, references to "ETNs" include ETCs). The primary risks associated with ETPs are as follows: (1) ETPs may be unable to precisely replicate the performance of the index or assets to which they are linked as a result of expenses and other factors; (2) ETPs are subject to market risk due to unfavorable fluctuations in the market price of the underlying assets or index components; and (3) ETPs that are exposed to non-U.S. markets or instruments involve the risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, or economic or political instability in other nations. ETNs are exposed to certain additional risks as follows: (1) unlike ETFs, ETNs are unsecured debt obligations and are subject to the risk of the issuer's insolvency; (2) ETNs are generally less liquid than ETFs, may have wider bid-ask spreads, and may be more vulnerable to market volatility; (3) substantial discrepancies between an ETN's market price and its indicative value (based on underlying reference net asset values) could result in losses to investors that purchase at a substantial premium to the indicative value; and (4) ETNs may be mandatorily redeemed at a price below an investor's original purchase price upon the issuer's (or a counterparty's) insolvency.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with the performance of its benchmark.

The Firm is to use leveraged ETPs from time to time. The Firm does not use any additional leverage beyond the leveraged ETPs themselves.

Leveraged ETPs utilize significant leverage to enhance returns but leverage may also result in a high degree of loss. Additionally, a number of factors may affect a leveraged ETP's ability to achieve a high degree of correlation with its benchmark, and there can be no guarantee that a leveraged ETP will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent a leveraged ETP from achieving its investment objective. In addition, leveraged ETPs utilize compounding. Compounding affects all investments, but has a more significant impact on a leveraged product. In general, particularly during periods of higher volatility, compounding will cause longer-term results to be more or less than the return of the benchmark. This effect becomes more pronounced as volatility increases.

One disadvantage of AlphaVista's approach is that it limits the types of clients that AlphaVista can serve. For example, AlphaVista does not provide financial planning services, so we are limited to clients who are able to make those decisions on their own or have received such advice from another provider.

High Leverage – The Accounts are expected to use leveraged ETPs, which can have embedded leverage of up to three times in individual ETPs. Leveraging enhances the ability of the Accounts to perform but also increases their potential exposure to losses. The Account's leverage is expected to average approximately 1.9 to 1 in the long term, with the leverage never exceeding 3 to 1 for individual ETPs.

The Firm uses its proprietary quantitative model to select the most appropriate ETPs to trade and invest. These ETPs are chosen from global asset allocation, and from multiple classes of assets, including leveraged ETPs and inverse ETPs. The Firm intends to hold these ETPs, based on the recommendation of our quantitative model, including leveraged ETPs. The holding period of an ETP is from several days to many weeks. The Firm will trade a portfolio of ETPs, including leveraged and inverse ETPs. The Firm will trade them according to the Firm's model portfolio, with some discretionary judgment. The Firm will not trade leveraged inverse ETPs on a long-term basis.

8.2.1 Risks Related to ETF NAV and Market Price

The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the demand in the market for ETF shares at any point in time is not always identical to the supply in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

A high rate of portfolio turnover involves correspondingly greater brokerage commissions and fees, which will be borne directly by the Client.

8.2.2 Quantitative Model and Discretionary Judgment Risk

AlphaVista relies substantially on proprietary quantitative models, together with oversight and discretionary judgment by its Chief Investment Officer, to identify investment opportunities, select investments, determine position sizes, adjust portfolio exposure, and generate trading signals. Quantitative models are simplified representations of financial markets and depend on assumptions about how securities, asset classes, and market indicators are expected to behave. Those assumptions may be incorrect or may cease to be effective as market conditions change.

A model may contain design, coding, calculation, parameter, or implementation errors; may respond incorrectly or too slowly to changing conditions; or may fail to identify a market turning point. Models may also generate false, conflicting, or highly correlated signals, remain invested during unfavorable conditions, move to defensive positions during a market recovery, or cause the Account to trade at unfavorable times. AlphaVista's monitoring, testing, and human oversight cannot ensure that every model error or deterioration will be identified or corrected before it adversely affects Client Accounts.

The Chief Investment Officer may accept, modify, delay, or override a model-generated signal based on professional judgment. Such judgment may improve or worsen investment results and introduce risks that are different from those associated with a fully systematic strategy. Because AlphaVista's models are proprietary, Clients generally will not receive enough information to independently evaluate, reproduce, or monitor the models.

8.2.3 Data and Data-Processing Risk

AlphaVista's models depend on historical and current market, security, pricing, volatility, and other financial data obtained from public sources, market-data providers, exchanges, brokers, custodians, and

other third parties. Such information may be inaccurate, incomplete, delayed, stale, misclassified, or subsequently revised.

Errors may also arise when data are collected, transmitted, stored, cleaned, adjusted, or incorporated into a model. Examples include missing observations, incorrect prices, corporate-action adjustments, ticker-symbol or security mapping errors, and differences in the timing or methodology used by data providers. AlphaVista may be unable to independently verify every data point before it is used. Incorrect or unavailable data may produce inaccurate signals, position sizes, valuations, or trading decisions, and AlphaVista may not identify or correct the problem before a Client Account experiences a loss.

8.2.4 Backtesting and Overfitting Risk

AlphaVista uses historical research, testing, and simulation in developing and evaluating its quantitative models. Backtested or simulated results are hypothetical and do not represent actual trading unless expressly identified otherwise. They are developed using historical information and may benefit from knowledge of market conditions that existed during the period analyzed.

A model can become “overfit” when its rules or parameters are too closely tailored to historical observations, including random patterns that may not recur. Research may also be affected by data-mining, selection, survivorship, look-ahead, or other statistical biases. Historical testing may not adequately reflect future market regimes, extreme events, changing correlations, product closures, reduced liquidity, or changes in market structure.

Backtests may not fully capture transaction costs, bid-ask spreads, market impact, delayed or rejected orders, taxes, or the actual availability and pricing of an investment. Consequently, historical or simulated results may materially overstate the results that could be achieved in a Client Account. Testing and monitoring cannot eliminate these risks, and a model that performed well historically may perform poorly in actual or future market conditions.

8.2.5 Technology, Cybersecurity, and Operational Risk

AlphaVista’s investment process depends on computer models, software, hardware, data feeds, telecommunications, internet access, electronic order-entry systems, and systems operated by brokers, custodians, exchanges, and other service providers. These systems may experience coding defects, calculation errors, outages, transmission failures, cyberattacks, unauthorized access, data corruption, or other operational disruptions.

A technology or operational failure could result in missing, delayed, duplicated, or incorrect trades; inaccurate position or cash information; an inability to monitor an Account; or an inability to enter, modify, or exit a position. Such risks may be heightened during periods of rapid market movement, when the ability to respond promptly is particularly important. Business-continuity, backup, monitoring, and recovery procedures cannot eliminate every disruption or prevent all resulting losses.

8.2.6 Implementation, Execution, and Account-Dispersion Risk

AlphaVista manages Client Accounts with reference to a model portfolio, but actual Account holdings and results may differ from the model portfolio and from other Client Accounts. Differences may result from the timing of Account funding, deposits or withdrawals, Account size, cash balances, tax considerations, minimum trade sizes, fractional-share availability, custodian capabilities, settlement requirements, or other Account-specific circumstances.

AlphaVista may be unable to execute a model change in every Account at the same time or at the same price. Market volatility, trading halts, circuit breakers, limited liquidity, wide bid-ask spreads, partial fills, rejected orders, order-processing delays, and market impact may cause an Account to receive a less favorable execution than the model assumes or than another Account receives. These effects may be particularly significant for concentrated positions and leveraged or inverse ETPs. Accordingly, a Client’s

results may differ materially from the model portfolio, AlphaVista's historical results, the principal's Account, or the results of other Clients.

8.2.7 Leveraged and Inverse ETP Risk

AlphaVista may invest in leveraged and inverse exchange-traded products. Leveraged ETPs seek to provide a multiple of the daily return of an underlying index or benchmark. Inverse ETPs seek to provide the opposite, or a multiple of the opposite, of the benchmark's daily return. These products generally reset their exposure daily and are not designed to produce the stated multiple or inverse return over periods longer than one trading day.

AlphaVista may hold these products for more than one trading day. Because of daily resetting, compounding, market volatility, and path dependency, an ETP's return over several days or weeks may differ substantially from the stated multiple or inverse of the benchmark's cumulative return. A leveraged or inverse ETP may lose money even when the benchmark is unchanged over the holding period or moves in the direction AlphaVista anticipated. These effects ordinarily become more significant as volatility and the holding period increase.

Leverage magnifies both gains and losses and may cause substantial and rapid losses, including a substantial or complete loss of the amount invested in a particular product. An inverse ETP is not an assured hedge and may fail to offset losses in other Account holdings because of timing differences, basis risk, tracking error, daily compounding, or differences between the ETP and the exposure being hedged.

Leveraged and inverse ETPs may also be subject to derivative and counterparty risk, financing and rebalancing costs, tracking error, reduced liquidity, wide bid-ask spreads, premiums or discounts to net asset value, increased expenses, tax inefficiency, product closure, trading suspension, and forced or early withdrawal. Although AlphaVista does not intend to use borrowing or margin leverage in addition to the leverage embedded in an ETP, that limitation does not eliminate the risks arising from the ETP itself.

8.2.8 Strategy and Model Modification Risk

AlphaVista conducts ongoing investment research and may modify its models and investment process. Modifications may include changes to model logic, signals, assumptions, parameters, risk thresholds, eligible investments, position-sizing methods, portfolio concentration, target exposure, use of leverage or defensive investments, expected holding periods, rebalancing methods, execution procedures, and the degree of discretionary judgment applied by the Chief Investment Officer.

Within the scope of AlphaVista's discretionary authority, the Client's investment mandate, and applicable law, AlphaVista may implement routine modifications without obtaining the Client's prior approval. A modification may be based on limited information, may not have been tested through actual trading, and may cause additional turnover, costs, taxes, or previously unanticipated risks. A revised model or strategy may perform worse than the model or strategy it replaced, and historical results achieved before a material modification may not be representative of the revised strategy.

Routine research and implementation changes may not be individually communicated to Clients in advance. AlphaVista will update its brochure or otherwise notify Clients when a change causes existing disclosures to become materially inaccurate or when notification is otherwise required by applicable law.

8.2.9 Other Material Risks

- **High Portfolio Turnover** – The Accounts may be subject to a high portfolio turnover rate, which can be expected to result in high transaction costs, which in turn can be expected to adversely affect the Accounts' performance. In addition, the Accounts' trading activities can generate taxable income for investors. High turnover is only likely to occur during a very volatile market. The ETPs we trade are either commission-free or with very low commission, e.g., with a commission rate of up to $0.0035

per share. There is no arrangement with the Brokerage to share any of this commission revenue. In other words, there is no incentive for the Firm to have excessive trading. The Firm uses the recommendations of its quantitative model as the anchor to prevent excessive trading from happening.

- **Substantial Fees and Expenses** - The holding period of ETFs ranges from a few days to many weeks. Due to our frequent trading of financial instruments on a short-term basis, the Accounts are subject to substantial fees, transaction costs, taxes and other costs and expenses, regardless of whether they realize any profits.
- **Portfolio Concentration** - A portfolio concentrated in a single financial instrument, industry or market sector may present greater risk than a portfolio that is diversified across many industries or market sectors. Although we are cognizant of the risks associated with portfolio concentration, we also believe that adherence to strict guidelines or standards governing portfolio diversification may preclude us from taking advantage of promising investment opportunities on behalf of the Accounts. Accordingly, we have not established any strict rules relating to the diversification of our clients' portfolios.

  When market volatility is not very high, the Firm will trade and hold broad-based diversified ETPs, e.g., based on S&P 500, NASDAQ 100, and/or the technology sector. There is less concentration risk because there are 500 stocks in S&P 500 ETP, and 100 Stocks in NASDAQ 100 ETP. During periods of very high market volatility, the Firm is likely to reduce its exposure to those broad-based ETPs, and the Firm is to hold a smaller number of ETPs, including cash, money market funds, or even some inverse ETPs. The Firm's quantitative model likely recommends a smaller number of ETPs during the period of very high market volatility. The Firm is calling this a concentration risk. The very nature of ETPs is more diversified than individual stock. The Firm's reference portfolio generally does not hold individual stock. The Firm's supervisory procedures related to over-concentration are to have as much diversification as possible, without materially sacrificing the ratio of return over risk.

- **Individual Stocks** - From time to time, AlphaVista may choose individual stocks, in addition to ETPs, as the securities for investment and trading. This is going to be on a case-by-case basis.
- **Key-man Risk** - AlphaVista is highly dependent on its principal, James G. Lee. As of the date of this brochure, AlphaVista has no personnel besides its principal. Even at such times as AlphaVista hires additional personnel, the principal will be responsible for all portfolio decisions. As such, the performance of the investment portfolio might suffer if the principal becomes unable to perform his duties. In such a scenario, the Client Agreement will be terminated in a timely fashion, especially in the context that Custodians (Schwab, Fidelity, or Interactive Brokers) holds Clients' assets, not AlphaVista. This arrangement has reduced the risks for Clients.

Item 9: Disciplinary Information

None

Item 10: Other Financial Industry Activities and Affiliations

AlphaVista is not a registered broker-dealer and does not have an application pending to register as a broker-dealer.

AlphaVista is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor, and does not have an application pending to register as such.

AlphaVista does not have any arrangements that are material to its advisory business or its clients with other investment advisers.

We do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below:

- broker-dealer, municipal securities dealer, or government securities dealer or broker.
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
- other investment adviser or financial planner.
- futures commission merchant, commodity pool operator, or commodity trading advisor.
- banking or thrift institution.
- accountant or accounting firm.
- lawyer or law firm.
- insurance company or agency.
- pension consultant.
- real estate broker or dealer.
- sponsor or syndicator of limited partnerships.

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

AlphaVista's owner, James G. Lee, has personal accounts that are managed by AlphaVista and thus mirror AlphaVista's model portfolio. He thus buys and sells securities for his own personal accounts that he also buys and sells for clients' accounts. AlphaVista's Code of Ethics governs transactions made in Mr. Lee's personal accounts. The Code of Ethics seeks to safeguard clients from conflicts of interest and restricts Mr. Lee's personal transactions to the following situations:

- Aggregate when practicable; otherwise, complete Client trades before principal/family trades.

11.1 Code of Ethics Description

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for people associated with our firm. Our goal is to always protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All people associated with our firm are expected to adhere strictly to these guidelines. People associated with our firm are also required to report any violations of our Code of Ethics.

The Firm will provide a copy of its code of ethics to any client or prospective client upon request.

11.1.1 Personal Trading Practices

Our firm or people associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we can trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities. AlphaVista will knowingly not allocate a more favorable execution to a principal or family Account at the expense of a Client Account.

On a day when AlphaVista is planning to trade in a given security for a client account, AlphaVista principals and employees will be allowed to trade in that security only after AlphaVista has concluded trading in that security. However, under certain circumstances, such as when market circumstances

change rapidly, AlphaVista might trade a security in a personal account, then due to subsequent price movements, make a decision to trade it in a client account.

As of July 30, 2026, all accounts managed pursuant to the AlphaVista investment strategy consisting of accounts owned by the principal and/or immediate family members. No external client accounts were managed during this period.

11.1.2 Outside Business Activities

Employees are required to report any outside business activities that generating revenue. If any are deemed to conflict with clients, such conflicts will be fully disclosed, or the employee will be directed to cease such activity.

The Code incorporates the following general principles, which all Supervised Persons are expected to uphold:

- act in the best interests of clients;
- conduct activities and personal securities transactions in a manner consistent with the Code, which seeks to address certain conflicts of interest in this regard;
- avoid taking any inappropriate advantage of one's position as the Adviser;
- maintain confidentiality of information concerning the Adviser's securities recommendations and client securities holdings and transactions;
- provide accurate disclosure in reports required by auditors, regulators, or government bodies.

Item 12: Brokerage Practices

12.1 Selecting Brokerage Firms

As a Registered Investment Advisory firm, AlphaVista has a fiduciary responsibility to seek the best execution for Clients' transactions. AlphaVista uses several factors when selecting brokerage firms. These factors include the financial strength of the broker-dealer, the broker's transaction confirmation and account statement practices, trade clearance and settlement capabilities, the broker's reputation, and transaction and custodial costs.

AlphaVista does not engage in any activity that would generate any "soft dollar" benefits. We have no arrangements, oral or in writing, where we are paid cash by, or receive some economic benefit (including commissions, or equipment) from, a non-client in connection with giving advice to clients. We are not directly or indirectly compensated by any person for client referrals.

12.2 Directed Brokerage and Custodian

AlphaVista recommends that clients utilize a broker to execute transactions. This arrangement is designed to maximize efficiency and to be cost-effective for our clients. By requiring clients to use our specific custodians, we seek to achieve the best available execution of client transactions.

Each client signs a separate agreement with the custodian. However, as of July 30, 2026, the Firm had no external client accounts and therefore had not deducted any advisory fees from client assets.

When placing any specific trade, and when deciding which broker-dealers to maintain relationships with, the Firm and its personnel will consider factors such as the above. We have narrowed down to three choices: 1) Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC; 2) Fidelity; and 3) Interactive Brokers ("IBKR").

The ETPs the Firm is expected to trade are predominantly names with very high liquidity.

AlphaVista requires that Clients select and establish accounts with one or more of the following custodians: Schwab, Fidelity, or Interactive Brokers. AlphaVista will trade for client accounts at one of these custodians.

The Firm is independently operated and owned and is not affiliated with Schwab, Fidelity, or Interactive Brokers.

12.3 Order Aggregation

AlphaVista may, at times, aggregate sale and purchase orders of securities for Clients' accounts with similar orders to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to AlphaVista. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

AlphaVista aggregates client transactions into block trades whenever possible. This ensures equity among the clients since they will all receive the same price for an ETP that is bought or sold. AlphaVista does not aggregate client transactions when:

1) AlphaVista is making a change to its model portfolio and all of the associated trades cannot be completed in a single day. In these cases, AlphaVista uses a consistent process to ensure that each client will receive the same number of turns “at the front of the line” for having their trades performed on the first day of such trading.
2) Trades made in response to clients’ deposits or withdrawals.

Item 13: Review of Accounts

The custodian is expected to make available to each client a monthly statement showing the account holdings and all transactions occurring during the period. Clients can also elect to receive monthly electronic statements and can access their accounts online at any time in between reporting periods. In addition to these reports, AlphaVista sends its own quarterly statements to Clients. AlphaVista's quarterly statements report the holdings and total value of the account, the performance of the account, and the advisory fees that were actually deducted during the reporting period from the account.

In the event that the Manager provides supplemental Account reports that include assets for which the Manager does not have discretionary investment management authority, the Client acknowledges the reporting is provided as an accommodation only, and does not include investment management, review, or monitoring services, nor investment recommendations or advice. As such, the Client, and not the Manager shall be exclusively responsible for the investment performance of any such assets or accounts. In the event the Client desires that the Manager provide investment management services with respect to any such assets or accounts, the Client may engage the Manager to do so for a separate and additional fee.

13.1 Periodic Reviews

We will review client accounts every quarter. The reviews are conducted by James Lee, and consist of determining whether the client’s investment goals and objectives are aligned with AlphaVista's investment strategies. If it is determined that a potential conflict between the investment strategy and the client’s investment goals could arise, we will immediately contact the client to explain our opinion and collectively determine the proper steps to take.

13.2 Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the client’s financial status. The clients are responsible for keeping AlphaVista informed about

any changes in their financial situation, goals or investment objectives that could impact on the services or recommendations provided by AlphaVista. Our reviews are designed to ensure the services provided to the clients are consistent with their stated investment needs and objectives.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

1) at client's request,
2) contributions and withdrawals,
3) changes in client's risk/return objectives.

Item 14: Client Referrals and Other Compensation

From time to time, the Firm may have a consultant for capital introductions and marketing. The Firm will not compensate the consultant unless the consultant is properly registered. The consultant is to represent AlphaVista to prospective clients, predominantly institutional and high-net-worth clients. The manner and amount of compensation would typically be negotiated on a case-by-case basis. But AlphaVista never charges a client more because of such referral and always acts in a manner it deems in the best interest of its clients pursuant to its fiduciary duties. Compensation paid to a consultant is negotiated between the consultant and AlphaVista. Referred clients will not pay any additional or higher fees because of being referred to the Firm.

AlphaVista is responsible for disclosure, oversight, written agreements, disqualification review and any required registration of consultant. AlphaVista does not currently compensate any person for client referrals.

Item 15: Custody

Under applicable regulations, investment advisers may be deemed to have custody of certain client assets because it can instruct the qualified custodian to deduct the Advisory Fee. Given that AlphaVista may be deemed to have custody of the funds and securities of SMAs solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee, AlphaVista has to receive written authorization from such SMA clients to deduct advisory fees from client accounts held with the qualified custodian. SMA clients must approve fees, and the custodian (Schwab, Fidelity, or Interactive Brokers), rather than AlphaVista, deducts fees from client accounts. Each time a fee is directly deducted from a SMA client account, AlphaVista will:

• Send the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and

• Send the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time-period covered by the fee.

15.1 Economic Benefits from Custodians

The Custodians that AlphaVista is going to use (Schwab, Fidelity, or Interactive Brokers) offer various services to AlphaVista, including custody of client securities; trade execution; clearance and settlement of transactions; access to platform systems; client statements; research-related products and tools; access to a trading desk; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information.

AlphaVista encourages each client to review the reports the client receives directly from the custodian. If you have any questions on the information the custodian or AlphaVista provides, please contact AlphaVista's manager, James G. Lee.

Custody is defined as having any form of access to client funds or securities. Because the Firm has the authority to instruct the custodian to deduct the Advisory Fee directly from the client's account, the Firm is considered to have "custody" of client assets. This limited access is monitored by the client through the review of account statements provided by the custodian either by mail or email, or by logging on to a client portal/website maintained by the custodian. These statements all show the deduction of fee from the account.

We do not take physical custody of the assets of our clients. Client assets are held in custodial accounts with broker-dealers or other qualified custodians. Our clients will receive account statements from their custodians no less frequently than quarterly and should carefully review those statements. Where our fees are deducted from the client's custodial account, the statements will show those deductions, among other information.

15.2. Trade Errors

As a fiduciary, AlphaVista seeks to effectuate trade orders and account-related actions correctly, promptly and in the best interests of its clients. In the event an error occurs in the handling of any client transaction due to AlphaVista's actions or inactions, AlphaVista's policy is to promptly investigate and correct such errors without disadvantaging its clients, seeking a fair and appropriate resolution while considering the surrounding facts and circumstances.

15.3. Order Aggregation for Services Offered Directly and Best Execution

AlphaVista utilizes investment products consisting primarily of exchange-traded products (ETPs). The Firm may aggregate by custodian the purchase and sale of any ETPs by processing a single trade order aggregating the quantity of ETP shares necessary to meet the objectives for multiple clients, instead of processing a series of similar securities transactions for each client. Accordingly, at the time of any such transactions, the Firm will determine the number of securities it must purchase or sell to meet the clients' objectives, and divide the securities purchased or the proceeds from any securities sold into proportional pieces for each applicable client account. It is Firm's policy that such transactions will be allocated to all participating client accounts in a fair and equitable manner.

Clients will not incur additional transaction costs related to the aggregation of transactions, and when aggregated by custodian, by ticker, each client will pay the same purchase price or receive the same sale price for transactions in the same security. In cases where more than one transaction may be necessary to obtain or liquidate the aggregated quantity of securities, each client will pay a purchase or receive a sale price, as applicable, reflecting the average price paid or received with respect to each transaction.

Item 16: Investment Discretion

AlphaVista provides investment management services on a discretionary basis. Before assuming discretionary authority, AlphaVista requires the Client to execute an Investment Management Agreement and a limited discretionary trading authority authorizing AlphaVista to manage and trade the Account through the Client's qualified custodian.

Subject to the investment strategy and risk tier identified in the Investment Management Agreement, applicable law, and the operational requirements of the qualified custodian, AlphaVista has authority to determine, without obtaining the Client's approval before each transaction:

- which securities or other investments will be purchased, sold, or retained;

- the amount and proportion of each investment;
- the timing and terms of transactions; and
- the brokers, custodians, or trading facilities through which transactions will be executed, to the extent permitted by the Client's custodial arrangements.

AlphaVista does not permit Clients to impose security-specific, sector, asset-class, position-size, or timing. Clients also may not direct AlphaVista to purchase, sell, or retain a particular investment.

Clients must promptly disclose any legal, regulatory, employer-imposed, or contractual limitation applicable to the Account. Disclosure of such a limitation does not obligate AlphaVista to accept or accommodate it. If AlphaVista determines that the limitation prevents the Account from being managed consistently with the applicable model portfolio, AlphaVista may decline the Account, suspend affected trading, or terminate the advisory relationship in accordance with the Investment Management Agreement.

Item 17: Voting Client Securities

The Firm does not vote proxies for securities held in clients' accounts. Clients receive proxy material from their custodian by either email or regular mail. Clients may address questions concerning a proxy matter to the Firm's personnel via email or phone.

The Firm is not authorized to vote for the Client's securities held in the Account. The beneficial owner of the Account will receive proxy materials directly and not from the Firm.

Item 18: Financial Information

The Firm is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. The Firm has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

A. Executive Officers and Management

AlphaVista's principal officer is James Lee. Education and business background can be found on the Form ADV Part 2B brochure supplement.

B. Other Business Activity

AlphaVista is not engaged in any other business other than providing investment advisory services.

C. Performance Based Compensation

AlphaVista does not accept performance-based compensation.

D. Disciplinary History

D.1. Arbitration Claims

None. Neither AlphaVista nor its management personnel have been found liable in any arbitration claim alleging damages in excess of $2,500 involving an investment or investment-related business or activity,

fraud, false statements or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery counterfeiting, or extortion, or dishonest, unfair or unethical practices.

D.2. Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding

None. Neither AlphaVista nor its management personnel have been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement, or other wrongful taking of property bribery, forgery, counterfeiting, or extortion, or dishonest, unfair or unethical practices.

E. Additional Relationships with Issuers of Securities

Registered investment advisers are required to disclose all material facts regarding any relationship with an issuer of securities. Neither AlphaVista nor its management has relationships with securities issuers.