April 8, 2026

COMMODITY TRADING ADVISOR

DISCLOSURE DOCUMENT

OF

ADVANCED ALPHA ADVISERS, LLC

ART (Adjusted Risk Technology)
SHORT-TERM SYSTEMATIC SP STRATEGY

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PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

No person or entity is authorized to give any information or make any representation not contained in this Disclosure Document in connection with the matters described herein, and, if given or made, such information or representation must not be relied upon as having been authorized by Advanced Alpha Advisers, LLC

The effective date and date of intended first use of this Disclosure Document is April 8, 2026. This document is considered outdated after April 18, 2027

This Disclosure Document should be read carefully and in its entirety by all prospective clients.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE."

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGES 15-17. A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD, THEREFORE, CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 7-11.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

This Disclosure Document is provided solely for Qualified Eligible Persons (QEPs) under NFA Rule 4.7 and does not constitute an offer to the general public. Advanced Alpha Advisers, LLC ("AAA") is a 4.7 exempt Commodity Trading Advisor ("CTA") registered with the Commodity Futures Trading Commission ("CFTC") and a member of the National Futures Association ("NFA")

TABLE OF CONTENTS

RISK DISCLOSURE STATEMENT i
ABOUT THE ADVISOR 3
ABOUT THE PRINCIPAL - Dennis Rivera 3
ABOUT THE PORTFOLIO MANAGERS- James W. Montlake , Fabrice Tischhauser..........4
ADVANCED ALPHA'S STRATEGY 5-7
PRINCIPAL RISK FACTORS..........7-11
PARTIAL OR NOTIONAL TRADING.......... 12-13
TRADING PROGRAM DESCRIPTION..........13
PAST TRADING PERFORMANCE..........14
ART STRATEGY OVERVIEW..........14
OPENING AN ACCOUNT..........15
FEES & COSTS ASSOCIATED WITH THE ART STRATEGY..........15-17
CONFLICTS OF INTEREST..........17-18
BROKERAGE ARRANGEMENTS..........18
LITIGATION..........19
TAX ASPECTS..........19
ADDITIONAL INFORMATION and NFA Basic..........20
AKNOWLEDGMENT OF RECEIPT OF ADVANCED ALPHA ADVISERS LLC'S DISCLOSURE DOCUMENT..........21

ABOUT THE ADVISOR

Advanced Alpha Advisers, LLC (the “Advisor") is a Limited Liability Company organized in the State of New York on May 12, 2017.
The Advisor became registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) and became a Member of National Futures Association (“NFA”) on June 13, 2017. NFA ID: 0505193. The Advisor filed for an exemption with the CFTC and operates pursuant to such exemption under CFTC Regulation 4.7.

Mr. Dennis Rivera is the sole principal and a registered NFA Associated Person of the Advisor; NFA ID: 0008701. A biographical description is presented below under "About the Principal".

The Advisor also maintains Branch Offices in Vaduz, Liechtenstein, and London UK, and employs the following as traders and NFA registered Associated Persons and their roles at the Advisor.

- James W Montlake is the trading Head Portfolio Manager of the ART strategy and an Associated Person of Advanced Alpha Advisers London branch office. James is also the Branch Manager of the London office. A biographical description is presented below under "About the Team".

- Fabrice Tischhauser is the co-Portfolio Manager and Associated Person of Advanced Alpha Advisers as well as the Branch Manager of our Vaduz branch office. A biographical description is presented below under "About the Team".

- Konstantin Rybikov is our outsourced Head of Quantitative Research and Development. Konstantin is instrumental in the development, testing, back-testing and implementation of the algorithmic trading and risk management models that make up the core of the ART strategy. A biographical description is presented below under "About the Team".

ABOUT THE PRINCIPAL

Dennis Rivera is the Founder and Managing Member of the Advisor. Mr. Rivera organized the Advisor in May 2017 and became registered as an associated person of the Advisor on June 13, 2017 and became listed as a principal of the Advisor on June 12, 2017. Mr. Rivera’s responsibilities entail communicating with prospective and existing clients, regulators, legal and compliance consultants, and other vendors. Mr. Rivera is also responsible for the overall business and due diligence and on-boarding of new clients. He is also the Chief Compliance Officer responsible for the supervision of branch offices and all employees, research and analysis of third party trading advisors, as well as promoting, marketing, and introducing prospective clients to the Advisor’s ART Cayman fund and Separately Managed Accounts, for QEP investors.

Dennis’s illustrious career includes holding notable positions such as Director of Institutional Managed Futures, Energy Futures Broker, Managed Futures Specialist, Market-Maker, and Chairman and Vice Chairman of New York Petroleum Associates. He has also served as a Lean Six Sigma Consultant, Director of Electronic Block Trading, and Manager of Floor Trading Operations for various commodity futures firms. With a Bachelor of Business Administration (BBA) degree from Iona College and certifications including the Series 3 license from the National Futures Association and Lean Six Sigma from Villanova University, Dennis’s qualifications are further underscored by his memberships in prestigious organizations such as the Petroleum Associates of the New York Cotton Exchange, New York Cotton Exchange/ICE Futures USA, and New York Mercantile Exchange. Series 3, NFA ID- 0008701

Mr. Rivera graduated from Iona College with a BBA in marketing.

Mr. Rivera does maintain discretionary trading authority over client accounts. See PAST TRADING PERFORMANCE on page 14.

ABOUT THE TEAM

James W. Montlake has joined Advanced Alpha Advisers as Head Portfolio Manager for the ART (Adjusted Risk Technology) systematic futures and options strategy. He is also the Branch Manager of our London, UK office. James is responsible for developing, testing and implementing the investment philosophy behind ART along with our Quant developers. James is also responsible for the day-to-day trading and monitoring of the options portion of the strategy. James previously worked as Senior Analyst at ICE (Intercontinental Exchange) where he focused on equity derivatives, particularly the inter-dealer price tool for large ticket and exotic options.

While at ICE, James also worked on further developing the exchange's precious metals business, for example developing the LBMA Gold Auction, as well as the evolution of ICE LIBOR. James left ICE to set up TeaSwap Ltd in order to help primary tea producers in Kenya, India and Sri Lanka hedge their commodity price risk using OTC swaps.

James then joined the systematic futures trading firm, Quant Infinity, as Head of Distribution, which is where he met Konstantin.

James brings a wealth of experience to the team, having earned his BSc in Economics and an MA in Finance and Investment from the University of Nottingham, as well as achieving a level 1 CFA and a CISI Certificate in Financial Regulation. He is also a Series 3, NFA Member ID 0550259.

Fabrice Tischhauser Fabrice Tischhauser, CFA serves as Advanced Alpha Adviser's Vaduz, Liechtenstein Branch Office Manager and Co-Portfolio Manager for the ART strategy.

He has earned a double bachelor's degree in economics awarded by FH Münster and the Kedge Business School, followed by a master's degree in finance from the Ecole Supérieure de Commerce. Fabrice is currently the CEO of Quant Infinity Solutions AG, a Swiss Fintech company, and supervises the development of proprietary automated quantitative trading systems therein. He is a CFA and CAIA Charter holder and has over 25 years of experience in the financial industry, holding senior positions at Allianz AG, Deutsche Bank, and Coutts. Series 3, NFA Member ID #0550260

Konstantin Rybikov Konstantin Rybakov has joined Advanced Alpha Advisers as Head of Quantitative Research and Development for the ART (Adjusted Risk Technology) systematic futures and options strategy. He is responsible for the systematic futures portion of the strategy. His focus is on developing and implementing the many signal functions that make up the futures trading model. He also handles IT and connectivity and technical infrastructure with his team to ensure that the automated strategy is operational 24/7.

Konstantin has a master's degree in applied mathematics and physics from the Moscow Institute of Physics and Technology and a second Master's degree in Management from the Russian Presidential Academy of National Economy and Public Administration. Konstantin has also passed the Computer Science program at the prestigious Yandex School of Data Analysis and is cited in influential academic papers on Machine Learning. Before joining Advanced Alpha Advisers, Konstantin held a similar role as Quant Researcher and Team Lead at Quant Infinity Solutions AG, Switzerland, where he designed, programmed, and operated quantitative trading strategies.

ADVANCED ALPHA'S STRATEGY

The Advisor will trade your account in accordance with its Advanced Alpha Advisers ART Short-Term Systematic Strategy, a proprietary trading strategy developed and refined by the Advisor's team in Zug and London and outsourced Quantitative Algorithmic Developers. The Advisor seeks to generate returns through the systematic application of its trading methodology; however, no assurance can be given that this objective will be achieved.

The ART Short-Term Systematic Strategy is a systematic trading strategy born of over 12 years of live trading and back-testing on a similar strategy. It applies fundamental analysis to a technical approach while operating within a framework of rigorous risk management infrastructure.

The ART Strategy generally trades long/short futures and options on futures to capture directional and relative value opportunities in the US Exchange regulated futures markets. The Advisor identifies trading opportunities through fundamental analysis and uses a fundamental and technical methodology to trade entry and exit. By combining fundamental and technical approaches, the Advisor believes that it will be in a better position to mitigate risks that often occur from a singular approach.

The portfolio is constructed utilizing directional fixed price and relative value time spread structures. Positions might be held for a short period of time when market conditions point to an immediate reversal or acceleration of the prevailing trend or positions might be held for several days or weeks in order to capitalize on the development of some fundamental trends.

Trading decisions require the exercise of judgment by Mr. Montlake and Tischhauser. Therefore, the success of trading depends on the trading ability, knowledge and judgment of both of our Portfolio managers along with the development of the algos by our outsourced quants. Mr. Montlake will make all trading decisions, including selecting the markets which will be followed and actively traded. In addition, Mr. Montlake will determine the method by which orders are placed, the types of orders that are to be placed, the overall leverage for the portfolio, and, when applicable, the time at which orders are placed with, and executed by, a broker.

The trading strategy to be followed by the Advisor does not assure successful trading. Investment decisions made in accordance with the strategy will be based on an assessment of available facts. However, because of the large quantity of facts at hand, the number of available facts that may be overlooked and the variables that may shift, any investment decision must, in the final analysis, be based on the judgment of Mr. Montlake.

The business plan of the Advisor includes continued refinement and testing of its strategy. Therefore, the Advisor retains the right to revise its strategy, including the technical and fundamental trading factors used, the commodity interests traded and/or the money management principles applied. It will do this without your prior approval if it determines that the changes are in the best interest of the clients.

The ART Strategy is proprietary and confidential, and its description is, of necessity, general and is not intended to be exhaustive. Consequently, you will not be able to determine the full details of the strategy, or whether the strategy is being followed. There can be no assurance that any trading strategy of the Advisor will produce profitable results or will not result in losses.

The Advanced Alpha Discretionary Strategy focuses primarily on the financial and currency markets, including, but not limited to, Japanese Yen, Nasdaq Emini, and Volatility Index Futures and Options.

However, the strategy is not limited to trading only these markets and may trade in other U.S, and non-U.S futures markets in a broad array of futures markets, including, but not limited to commodities (gold, crude oil, natural gas, heating oil, RBOB), equity indices, volatility index futures (VIX), U.S. Treasury and interest rate futures, and digital asset futures contracts, including Bitcoin futures.

The markets in which the Advisor will trade may grow and there are no restrictions on such growth. The preference of a trade will depend upon which market the Advisor determines will provide the best opportunities for profit. The Advisor also has the right to employ any form or method of analysis that it deems appropriate.

The Advisor employs fundamental analyses of economies and markets to generate and constantly revise a shortlist of candidate markets that exhibit potential for substantial price movement. These analyses seek to uncover the primary drivers of current market pricing and positioning and the nature of market expectations. Candidate markets are those for which incoming data, policy action or developments in related markets may significantly change expectations and positioning, and consequently pricing. Candidate markets are then subjected to technical analysis across multiple timeframes to identify potential entry levels and stop loss levels consistent with the fundamental thesis that also provide a favorable asymmetric risk-return profile at the outset of the trade.

Most initial position entries are based upon expected major reversals or breakouts. Other entry methods include scaling into positions ahead of key support or resistance levels. Typically, resting orders are generated and left to work in the market with associated stop loss orders at predetermined levels. Once a position is entered, the Advisor pursues an active trading strategy. This is executed using technical indicators to identify sentiment extremes and typically "range trade" a portion of the open position to realize profits. Positions are usually exited through trailing stop orders.

Risk Management: A central theme to the Advisor’s investment philosophy is a strong respect for risk and a strict adherence to risk monitoring. The Advisor applies tight risk controls on the portfolio level in addition to the individual position level. Overexposure to particular market risk factors is limited by reducing position sizes for correlated exposures. If total gross exposure remains low, the Advisor may also seek to balance risks by increasing exposure to uncorrelated or negatively correlated markets that satisfy the fundamental and technical criteria but depend upon different scenarios or market conditions to generate positive returns. There are times when the Advisor’s trading program is fully positioned in the markets and times when it may not be in the markets at all depending on its assessment of the reward and risk ratio. The program is designed to pursue returns across varying market environments; however, it may experience periods of losses or drawdowns.”. Thus, despite the risk management of the Advisor, the Advisor’s trading may be volatile and there is an inherent downside risk.

Margin Requirements: The Advisor expects that generally 6% of an account’s equity will be used as initial margin subject to a cap of approximately 20%. This is, however, not a fixed level of margin requirements and is subject to change as dictated by account size and market and performance conditions. All assets of a client held by the client’s commodity broker may be used to margin the Advisor’s commodity positions.

Assets deposited with a commodity broker may be invested by the client in United States government securities and other instruments approved by the CFTC for the investment of "customers' funds." Assets not invested in such instruments will be held in cash.

General Considerations: Trading decisions made by the Advisor will be based on an assessment of available facts. However, because of the large quantity of facts at hand, the number of available facts that may be overlooked and the variables that may shift, any investment decision must, in the final analysis, be based on the judgment of the Advisor. The decision by the Advisor not to trade certain markets or not to make certain trades may result at times in missing price moves and hence profits of great magnitude, which other trading managers who are willing to trade these commodities may be able to capture.

The Advisor's approach is dependent in part on the existence of certain fundamental and technical indicators. There have been periods in the past when there were no such market indicators, and those periods may recur.

The Advisor believes that the development of a trading program is a continual process. As a result of further analysis and research, changes have been made from time to time in the specific manner in which the ART Strategy evaluates price movements in various markets, and it is likely that similar revisions may be made in the future. As a result of such modifications, a trading strategy that may be used by the Advisor in the future may differ from that used by the Advisor in the past and might differ from that presently being used. It is impossible to predict how such changes may affect trading on your behalf. The ART Strategy is proprietary and confidential.

The foregoing description is of necessity general and is not intended to be exhaustive. Consequently, clients of the Advisor will not be able to determine the full details of this method, or whether this method is being followed. There can be no assurance that ART Strategy or any other trading strategy of the Advisor will produce profitable results or will not result in losses.

PRINCIPAL RISK FACTORS

Prospective investors should consider the following risks before deciding to invest with AAA. The risk factors below are not intended to include all possible risks of investing in commodities, nor are the summaries intended to provide complete descriptions of the risks that are included. There is a high degree of risk associated with trading in commodity futures and any such investment decision should be made only after careful consideration of the risks associated with such transactions. No person should consider trading more than they can comfortably afford to lose. There is no assurance that AAA's investments will be successful or that trading objectives will be attained. Prospective investors who would like more details about any risk factor should contact AAA directly via the contact information provided on the first page of this document

Market Risks

Volatility Risk

The futures markets are speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for futures contracts can change rapidly and are affected by a variety of factors, including interest rates, merger activities, and general trends in the overall economy or particular industrial, agricultural, or other economic sectors. Government actions, especially those of the US Federal Reserve Board and other central banks can have a profound effect on global interest rates, which affect the price of futures contracts. In addition, a variety of other factors that are inherently difficult to predict such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade, war and or other military conflict can also have significant effects on the markets. AAA may have only limited ability to vary its investment strategy in response to changing economic financial and investment conditions. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value to your account. Even in the absence of such events, trading futures contracts can quickly lead to large losses. Such trading losses could sharply reduce the value of your account and your ability to continue trading in the market.

Prices of futures contracts are highly volatile; AAA will trade in these markets on a purely speculative basis. No assurance can be given that the speculative trading conducted on behalf of your account will result in profitable trades for your account or that your account will not incur substantial or unrecoverable losses.

Energy & Natural Gas Risk (EXPANDED)
Energy and natural gas futures are subject to seasonal demand, geopolitical risk, weather events, storage constraints, transportation disruptions, and regulatory changes. Prices may experience extreme volatility, including sharp gaps and limit moves, resulting in substantial losses.

Precious Metals Risk (EXPANDED)
Gold and other precious metals futures are influenced by inflation expectations, currency fluctuations, central bank policies, geopolitical events, and investor sentiment. These markets may be highly volatile and unpredictable.

Interest Rate / Treasury Futures Risk (NEW)
U.S. Treasury and interest rate futures are highly sensitive to monetary policy, inflation expectations, central bank actions, and macroeconomic conditions. Rapid changes in interest rates may result in significant losses. Unexpected policy shifts or market dislocations may materially affect positions.

Volatility Index (VIX) Risk (NEW)
Volatility index futures are subject to unique pricing dynamics, including mean reversion, contango and backwardation, and may not move in direct correlation with underlying equity markets. VIX futures may experience rapid price changes, liquidity constraints, and structural decay, which may adversely affect performance.

Digital Asset / Bitcoin Futures Risk (NEW)
Digital asset futures, including Bitcoin futures, are subject to extreme price volatility, limited fundamental valuation metrics, evolving regulatory oversight, technological risks, cybersecurity risks, and market manipulation risks. The price of Bitcoin and related futures contracts may fluctuate rapidly and unpredictably. Regulatory changes, exchange rules, margin adjustments, forks, network disruptions, or loss of market confidence may materially and adversely affect positions. Trading digital asset futures may result in substantial or total losses.

Liquidity Risk
Most futures contracts are subject to daily price limitations, which mean that the exchanges a commodity is traded on have prohibited the trading of futures contracts if the price fluctuates by a certain amount. If this occurs, it may be impossible to liquidate a position. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences in markets in which AAA may decide to trade your account and hold positions at that time may prevent AAA from promptly liquidating unfavorable positions and subject you to substantial losses. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, AAA may not be able to execute trades at favorable prices if there is only light trading in the contracts being held for your account.

Leverage and Margin Risk
A futures position can be established with margin that typically represents a relatively small percentage of the total face value of the futures contract being traded. Thus, a small movement in the price of the underlying commodity asset can result in a substantial price movement relative to the margin deposit and may result in immediate and substantial losses to your account. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses which your account may experience, and it is possible that your account could lose most, all, or even more than the value of the balance on deposit with your FCM due to the effects of leverage combined with price volatility.

Speculative Position Limits

The CFTC and the commodity exchanges have established position limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold, own or control in a particular futures contract. All futures contract accounts owned, held, managed, and controlled by the AAA, its principal, and their affiliates, including your account, are aggregated for speculative position limit purposes. AAA believes that the current position limits will not adversely affect its trading, however it is possible that the trading decisions of AAA may have to be modified and positions managed by AAA may have to be liquidated in order to avoid exceeding applicable position limits.

Custody Risk

Futures Commission Merchants ("FCM") are required to segregate customer funds pursuant to the United States Commodity Exchange Act ("CEA"). If an FCM fails to do so, clients may be subject to a risk of loss of funds in the event of FCM bankruptcy. Even if such funds are properly segregated, a client may still be subject to a risk of loss of the funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy account deficiencies. In the case of any such bankruptcy or customer loss, a participating customer might recover, even in respect of property specifically traceable to the customer, only a pro rata share of all property available for distribution to all of the FCM's customers, or no amount of money at all. There is no equivalent of the Securities Investors Protection Corporation ("SIPC") or Federal Deposit Insurance Corporation ("FDIC") as is commonly applicable in the case of securities broker dealer or banking insolvencies.

A Participating Client's Futures Commission Merchant May Fail: Clients are free to choose a Futures Commission Merchant of their choice. Under CFTC Regulations, the FCM is required to maintain client funds in a segregated account. If the FCM fails to do so, the client may be subject to a risk of loss of funds on deposit in the event of bankruptcy. In addition, under certain circumstances, such as the inability of another customer's account to satisfy a margin call, the client may be subject to a risk of loss of its funds on deposit with the FCM, even if such funds are properly segregated. In the case of any such bankruptcy or customer loss, the client might recover, even in respect of property specifically traceable to the client, only on a pro-rata share of all property available to all of the FCM's customers. It is possible that a client may not be able to recover any of his funds.

Commodity Futures Trading is Speculative and Volatile: Commodity prices are highly volatile. Historically, prices for commodity futures contracts were highly volatile at times (i.e. prices either increase or decrease rapidly based upon various occurrences). Price movements of financial futures contracts are influenced by, among other things, government, fiscal and monetary programs and policies, national and international political and economic events, and changes in interest rates. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's recommendation of specific third-party advisors will result in profitable trades for a participating client or that a client will not incur substantial losses.

Commodity Futures Trading is Highly Leveraged: The low margin deposits normally required in commodity futures trading permit an extremely high degree of leverage. The higher the leverage the higher the risk. A relatively small price movement in a commodity futures contract may result in immediate loss, in excess of the amount invested, or profit to the investor.

Commodity Futures Trading May Be Illiquid: Most United States commodity exchanges limit fluctuations in commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." In the past, futures prices may have reached the daily price limits. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased to the limit point, positions in the commodity can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the client from promptly liquidating unfavorable positions and subject the client to substantial losses, which could exceed the margin initially committed to such trades. Under very unusual circumstances, the client may be required to accept or make delivery of the underlying commodity if the position could not be liquidated prior to its expiration date.

Speculative Nature of Commodity Trading: Commodity futures contracts, unlike many securities, do not pay any dividends or interest. Profits can be made in commodity trading only by selling a contract at a higher price than that at which it was bought or by buying a contract at a lower price than at which it was sold.

Charges to a Client's Account: A Client is obligated to pay brokerage commissions, and exchange and NFA fees, regardless of whether the Client realizes profits.

Changes in Commodity Trading Advisors' Approach: No assurance is given that the performance of the Commodity Trading Advisors will result in successful trading for clients under all or any conditions. The Commodity Trading Advisors may alter their trading methods, commodity futures traded, or money management principles, without prior approval by, or notice to clients, if they determine that such change in policy is in the best interest of clients. This may include increased or decreased exposure to digital asset, volatility, interest rate, energy, or metals futures

Futures Trading is Non-Correlated to other Asset Classes: Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account should not be expected to automatically profit during unfavorable periods or vice-versa. The futures markets are fundamentally different from other markets, therefore, making any comparison inherently limited.

Services of the Advisor's Principal: The Advisor is dependent on the services of Dennis Rivera, the sole principal. If the services of Mr. Rivera were not available, or were interrupted, the continued ability of the Advisor to render services to clients would be subject to substantial uncertainty, and such services of the Advisor could be terminated completely.

Risks Specific to Trading with Advanced Alpha Advisers, LLC

Compensation Risks

Advanced Alpha Advisers, LLC is compensated through the entitlement of an incentive fee, which is based on profits. This motivate AAA to take greater risks with your account in an effort to generate profits, and thus its compensation. Because an incentive fee is based on both the unrealized and realized gains in your account, it is possible that the manager could earn an incentive fee based on positions that were profitable at the end of a month, but which may not be profitable when later liquidated.

Trading Unpredictability

Depending on market volatility AAA's trading activities may involve substantial position turnover in your account which would correspond to high transactional costs. In addition, trading decisions will be made solely on the techniques and strategies of AAA. There can be no assurance that the decisions made by AAA will produce profits or not result in losses.

Substantial Fees and Expenses

Your account will be subject to brokerage commissions and other transaction costs, as well as management and incentive fees. Your account may have to earn substantial trading profits to avoid depletion of the funds due to such commissions, costs and fees. Each client is responsible for paying their FCM all commissions, fees, and other transaction costs and expenses incurred in connection with transactions effected for the client's account by AAA.

Reliance on Key Personnel

AAA is dependent on the services and skills of its principal Dennis Rivera. The loss of Mr. Rivera's skills or services may make it difficult if not impossible for AAA to continue to manage your account. Such a setback may result in large losses if no one is available to tend to any open positions which may be in your account.

Strategy Risk – Technical Analysis

AAA's strategy may rely heavily on technical analysis of price fluctuations over time. Trading based on technical analysis makes your account subject to the risk that instrument prices will not increase or decrease favorably, or that trading opportunities identified may not be executed in a timely manner. This latter risk is likely to materialize when numerous participants use similar technical analyses, all of which dictate the desirability of executing identical or similar trades in similar or identical contract markets at similar or identical time periods. From time to time it is possible that there may be market periods without identifiable entry and exit price points within the market. During such a time period a technical trading model which depends largely upon technical entry and exit points is likely to not be profitable if there are no identifiable opportunities to for trading.

Stop Loss Orders may Not Limit Losses

The use of certain trading techniques to reduce risk, specifically the placement of "stop loss" and "take profit" orders which are intended to limit losses or collect gains at pre-determined pricing levels, may not always be effective. Market conditions may make it difficult if not impossible to execute such orders during periods of extreme market volatility or low liquidity. Accordingly, any strategy using such trading techniques may be just as risky as a strategy using simple "long" or "short" positions. There is no way for AAA to guarantee that any type of risk reducing trade will provide protection against adverse price movements. There is also no way to guarantee that a stop loss or take profit order will be filled at the market price requested and desired for your account.

Electronic Trading

AAA will be executing your trades through an electronic trading platform and order routing system offered by an FCM. Trading in this fashion differs from traditional open outcry pit trading in that it poses electronic and technological trading risks. Specifically, as a result of trading electronically it is possible for AAA to encounter system related issues and or system failures when attempting to execute orders for your account. In addition your trades may be materially affected by a failure of AAA's computer hardware or through a failure or loss of internet connectivity to an FCM. It is also possible that an FCM may experience technical difficulties beyond the control of AAA which may affect your account. AAA's use of electronic trading systems, in certain instances, may also limit your ability to pursue damages for system failures and trading delays related to technological problems.

Uncertainty Concerning Future Regulatory Changes

In addition to possible changes in the regulation of the futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability within this strategy. The U.S. securities and commodities markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future. Particularly in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC among others, have or are considering measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability to trade profitably.

Give-Up and Clearing Risks

Clients of AAA may generally select the futures commission merchant ("FCM") at which to maintain their accounts and an introducing broker ("IB") through which they will introduce their accounts to AAA. AAA reserves the right to disapprove any FCM or IB chosen by the client. Such disapproval will generally be based on the past performance, execution capabilities, product limitations and commission structure of the FCM or IB. Generally, commission and other transaction based fees (including give-up fees of $1 to $3 per round turn) should not exceed $20 per round-turn.

Partial or Notional Funding

You should request AAA to advise you of the amount of cash or other assets, in other words the level of actual funds, which should be deposited to the advisor's trading strategy for your account to be considered “fully-funded". This is the amount upon which AAA will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the program. AAA recommends that clients open their account as a fully-funded. We will consider a client's desire to open a notionally-funded account on a case-by-case basis. Generally, AAA will require a minimum of $500,000 to be deposited with your FCM.

“Notional Funds” are quantified in the “Notional Funding Agreement” and held constant. Any changes to notional funding must be in writing. Notional Funds, together with the Actual Funds in the account make up the “nominal account size,” which determines the number of contracts traded in your account. Actual Funds include additions and withdrawals to the account, as well as net performance. Subsequently, nominal account size changes with additions, withdrawals, and net performance.

It is important to recognize that the account size you have agreed to in providing the “nominal account size” is not the maximum possible loss that your account may experience in the course of your trading within this strategy. You should consult the account statements received from your FCM in order to determine the actual activity in your account, including but not limited to your profits, losses, and current available cash balance on a regular basis.
To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

(i) Although gains and losses, fees and commissions measured in dollars, will be the same, they will be greater when expressed as a percentage of account equity.

(ii) Notionally funded accounts may receive more frequent and larger margin calls.

(iii) The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.

(iv) Draw-downs and run-ups will be greater when expressed as a percentage of actual funds than when expressed as a percentage of nominal account size for partially-funded accounts.

(v) Trading will be determined by the account’s nominal account size, which equals actual funds, including cash additions, withdrawals, and net performance, plus any notional funds.

(vi) Management fees are based on the nominal account size, which includes notional funds. Clients with notionally funded accounts will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50% notional funds and 50% actual funds, and a stated management fee of two percent will pay a management fee of four percent based on actual funds.
Clients considering opening a notionally funded account with AAA should be certain that they fully understand the implications of the increased leverage inherent in this type of trading. They should carefully consider the risk return profile of their desired funding before opening such an account. Clients are urged to consider the differences between a notionally funded and a fully funded account. It is imperative for

clients to recognize that due to increased leverage, notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of actual funds, than fully funded accounts.

The following table attempts to illustrate the impact that partially funding your account has on your rate of return. The table presents a generic matrix representing potential rates of return relative to various notional funding levels. This table should be used to evaluate the affects that partial funding can have on your account's trading performance. It is important to recognize that this table should be used as a reference only and that any actual gains or losses which occur in a client notionally funded account should be calculated independently, on an account-by-account basis.

Actual Rate of Return	Rates of Return Based On Various Funding Levels						
50.00%	50.00%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
40.00%	40.00%	53.33%	60.00%	80.00%	100.00%	120.00%	200.00%
30.00%	30.00%	40.00%	45.00%	60.00%	75.00%	90.00%	150.00%
20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
-30.00%	-30.00%	-40.00%	-45.00%	-60.00%	-75.00%	-90.00%	-150.00%
-40.00%	-40.00%	-53.33%	-60.00%	-80.00%	-100.00%	-120.00%	-200.00%
-50.00%	-50.00%	-66.67%	-75.00%	-100.00%	-125.00%	-150.00%	-250.00%
Level Of Funding	**100.00%**	**75.00%**	**66.67%**	**50.00%**	**40.00%**	**33.33%**	**20.00%**

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL RISKS ASSOCIATED WITH COMMODITIES TRADING OR TRADING BY ADVANCED ALPHA ADVISERS, LLC. PROSPECTIVE INVESTORS SHOULD READ ADVANCED ALPHA ADVISERS, LLC's DISCLOSURE DOCUMENT IN ITS ENTIRETY AND CONSULT WITH AN INDEPENDENT INVESTMENT, TAX, AND LEGAL ADVISOR(S) BEFORE DETERMINING WHETHER TO INVEST IN THE PROGRAM.

Trading Program Description

ADVANCED ALPHA'S ART SHORT-TERM SYSTEMATIC STRATEGY

- **Objective:** The **ART SHORT-TERM SYSTEMATIC SP STRATEGY** The ART strategy combines multiple components, including short-term futures trading and options-based strategies. The contribution of each component may vary over time depending on market conditions. It employs a multi-layered risk management framework to limit exposure during volatility spikes with structured tail-risk mitigation.
- **Core Techniques:**
- Short-Term options, trades options with a maximum of one-week expiry.
- Trend-following futures algorithms**:** Reacts to market trends using futures trading algorithms.
- Dynamic stop-loss and delta hedging**:** Reduces tail risk
- Long VIX momentum strategy**:** Aims to mitigate downside risk during market dislocations

PAST TRADING PERFORMANCE

Past Trading Performance – ART Trading Program

The performance results presented below reflect the actual trading results of accounts managed by Advanced Alpha Advisers, LLC ("AAA") pursuant to the ART Short-Term Systematic Strategy.

These results represent trading program performance and are not the performance of any pooled investment vehicle or sub-advised fund.

Performance figures are derived from monthly reports prepared by NAV Consulting, Inc., the strategy's independent administrator and calculating agent. Returns are reconciled to Futures Commission Merchant ("FCM") statements and reflect realized and unrealized trading gains and losses.

Unless otherwise stated, performance is presented net of:
1% annual management fee (charged monthly), and 20% incentive fee, subject to a high-water mark. Performance includes both realized and unrealized gains and losses and reflects interest income credited to the account.

Important Performance Disclosure

Past performance is not necessarily indicative of future results.
Commodity futures and options trading involves substantial risk of loss and is not suitable for all investors. An investor may lose more than their initial investment.

Performance of accounts may vary due to, among other things:
Account size
Funding structure (fully funded vs. notional)
Timing of account inception
Volatility target selected
Brokerage and transaction costs

Sub-Advised Fund Disclosure

AAA has served as sub-advisor to certain investment funds that implement versions of the ART strategy. Performance of any such fund:
May differ materially from managed account performance
May be subject to additional fund-level expenses
May operate under different volatility targets
May have different capital flows and liquidity constraints

Accordingly, fund-level results should not be interpreted as being identical to or representative of ART managed account trading program performance.

Performance Summary (Since Inception)

Live Performance Date (As of February 28, 2026)

- **YTD Return:** -0.70%
- **Inception to Date Return:** +161.1%
- **Annualized Return:** +43.3%
- **Last 12 Months:** Return of +4.58%, Sharpe Ratio of 1.24, Sortino Ratio of 3.10
- **Winning months:** 71.9%
- **Monthly Performance:** (Detailed monthly breakdown in table below)
- **Risk Metrics:** Annualized Volatility 32.2%, Maximum Drawdown -14.2% .
- **Average Return/Loss in a month:** Avg. Ret. 7.6% | Avg. Loss -7.3%

Past Performance is not indicative of future performance. Investing in Futures and Options involves substantial risk of loss and is not suitable for all investors. Carefully consider your suitability based upon your experience, objectives, financial resources and other relevant circumstances. Clients investing through separately managed accounts may experience materially different results from those presented due to differences in execution, volatility targets, and account-specific constraints.

MONTHLY PERFORMANCE (net of fees – 1% Management; 20% Performance o.h.w.)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-8.37%	8.38%											**-0.70%**
2025	-7.49%	6.24%	2.58%	-14.24%	6.17%	-3.38%	-0.34%	3.20%	5.66%	3.16%	4.32%	1.77%	**5.55%**
2024	0.10%	6.15%	12.82%	1.59%	-6.20%	4.08%	13.58%	12.63%	-7.09%	7.78%	2.14%	13.86%	**77.12%**
2023							-10.36%	34.74%	9.22%	1.32%	-7.89%	14.26%	**40.67%**

Trading futures involves substantial risk of loss and is not suitable for all investors. Carefully consider the suitability based upon your experience, objectives, financial resources and other relevant circumstances. Past performance is not indicative of future results. There is no guarantee that the investor will recover the capital invested. This factsheet is intended for US based Qualified Eligible Persons only.

ART Strategy Overview: The ART program follows a systematic trading and investing approach with a global macro focus, on primarily a directional and secondarily a relative value basis, both long and short. AAA will primarily focus on trading the major, liquid North American futures markets. The futures and options Markets traded include but not limited to; equity indices, currencies, interest rates, and U.S. Treasury futures, energy, metals, volatility index futures, and digital asset futures, including Bitcoin. The trades initiated by AAA focused on this strategy will be short-term futures and one-week expiry options, with a focus on liquid instruments. AAA will employ quantitative models and other analytical tools in connection with this strategy.

Both fundamental and technical analysis is used in formulating trading and investment decisions. When using fundamental analysis, AAA may use forecasts and analysis of various underlying macroeconomic themes, such as interest rate trends, movements in the general flow of funds, political changes, government policies, inter-government relations and other broad economic factors. From a technical analysis standpoint, AAA may, among other things, study historical market data and chart price patterns.

Methods of Analysis AAA relies on a variety of tools when analyzing market opportunities. Over the past ten years the firm's PMs and Quant team have built and maintained proprietary models, including system dynamics and multiple linear regression models. These models are used to analyze commodity, fixed income, equity, and currency markets. In addition, the firm has access to and may utilize third-party data and research reports. Finally, AAA has an extensive network of contacts from various commodity, economic, and financial industry sources, and may use information obtained from these contacts as an input into the investment decision-making process.

All performance figures contained herein have been reviewed by the Chief Compliance Officer prior to inclusion in this Disclosure Document.

Allocations and Blocked Orders AAA will generally place a block, or bunched, order for all participating client accounts and proprietary accounts, in which the same commodity interest is being traded through the same FCM. In a block order, trades for all accounts are placed for execution together, and then are allocated to individual accounts when the order has been completed or at the end of the trading day. This process improves the efficiency of trade placement, and is intended to provide better pricing and execution of orders for all accounts. To aid in transparency AAA will make available to any client upon request (1) the general nature of the allocation methodology AAA uses; and (2) summary or composite execution and allocation data sufficient for that client to compare the results of execution and allocation for its account with those of the accounts of comparable clients and any proprietary account participating in the bunched order process.

OPENING AN ACCOUNT

You must sign and return to the Advisor its Commodity Advisory Agreement and the Fee Payment Authorization. You may also sign and return to the Advisor the Arbitration Agreement, although you are not required to sign such agreement in order to retain the services of the Advisor. You must also complete the standard package of customer account agreements of its commodity broker. In order to invest with the Advisor, clients must provide it with personal information, such as their occupation, income level and net worth. The Advisor collects this information so that it can meet its obligations under certain laws and regulations. It is the Advisor's policy and practice to respect its clients' privacy and to protect all personal information entrusted to it. The Advisor's employees will only have access to such information if they need to know in order to service the Advisor and its clients. Also, the Advisor does not disclose any nonpublic information about its clients or former clients to third parties except as permitted by law, such as lawyers, accountants, auditors and regulators. Smaller accounts may present challenges in risk management due to a restriction in the granularity and texture of diversification. These accounts may have more volatile results, either positively or negatively. The current minimum initial investment for an account managed by the Advisor is recommended to be at least $1,000,000.00, although the Advisor may, in certain circumstances, agree to manage a smaller amount.

Fees and Costs Associated with Trading This Program

As compensation for trading and risk management services of AAA, a monthly management fee and monthly incentive fee may be charged to your account. AAA reserves the right to structure each account to meet specific client needs. At the end of any applicable period AAA will calculate all fees, including any incentive or management fees due from your account. After this calculation is made, a notice will be provided to your FCM of fees due to AAA and monies owed by your account will be debited directly from your account. The following is a comprehensive listing of the types of fees you are likely to incur while trading the ART Short-Term Systematic program.

Brokerage and Trading Fees

To trade with AAA through your FCM according to the methodologies described within this document you will be responsible for all brokerage commissions and fees charged by your FCM. AAA recommends that your account pay a total brokerage fee of less than $20 per "round turn" transaction. This suggested rate range is inclusive of all exchange clearing fees, regulatory fees, and brokerage commissions.

Management Fee
AAA will charge a monthly management fee of one percent (1%) of the "Nominal Account Size" of the client's account unless specified otherwise in writing by AAA. In assessing the value of your account AAA will rely on the clearing brokerage statements and other reports received from your FCM. Nominal Account Size is the total of Gross Ending Equity plus all Notional Funds. Gross Ending Equity is defined as the Beginning Equity plus any Additions minus any Withdrawals plus Gross Trading Performance plus Interest minus any fees or charges. Gross Trading Performance is defined as the sum of the realized and unrealized trading profits credited to the account during the period. Management fees will be prorated for partial month participation in the trading program.

Clients with accounts that are notionally funded (that is, where actual funds are less than the nominal account value) will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50 percent of its trading level in actual funds and a stated management fee of two percent per annum will pay a management fee of four percent per annum based on actual funds. Depending on an account's exact level of funding, the management fee may be higher or lower than that set forth in the foregoing example.

Incentive Fees

Incentive Fee Calculation and High-Water Mark

Incentive fees are calculated on a monthly basis and are subject to a perpetual high-water mark.
"Net New Profits" are defined as the excess, if any, of cumulative net profits in a client's account as of the end of a month over the highest prior cumulative net profit previously achieved in the account.
For purposes of this calculation, cumulative net profits include:
Realized trading gains and losses
Changes in unrealized trading gains and losses
Interest income credited to the account
Any trading losses from prior periods must be fully recouped and a new high-water mark must be achieved before additional incentive fees will be payable.
If net new profits for a given month are negative, the resulting loss will be carried forward and applied against future profits ("Carry Forward Loss"). No incentive fee will be charged until all applicable carry forward losses have been fully recovered.
To the extent that funds are withdrawn from a client's account, any portion of a carry forward loss attributable to such withdrawn funds may be proportionately reduced.
The incentive fee calculation includes unrealized gains and losses on open positions. Accordingly, it is possible that incentive fees may be paid based, in part, on unrealized gains that are not subsequently realized.
For example, if a client's account reflects unrealized gains at the end of a month, an incentive fee may be charged based on such gains. If those positions are later closed at no profit or at a loss, the incentive fee previously paid will not be rebated. However, no additional incentive fees will be charged in subsequent periods unless and until the account again achieves net new profits above the prior high-water mark.

Sample Incentive Fee Calculation

The following is a general illustration of how AAA calculates incentive fees on a monthly basis. AAA will rely upon the account statements provided by the client's Futures Commission Merchant ("FCM") in determining net new profits.
For purposes of calculating incentive fees, "Net New Profits" for a given month shall be defined as:
(a) Net realized trading profits and losses for the month,
plus

(b) The change in unrealized trading gains and losses for the month,
plus
(c) Interest income earned or credited to the account during the month,
Minus

(d) Any net trading losses carried forward from prior months that have not been recouped,
minus
(e) Management fees charged or accrued for the month, if applicable.

Net New Profits are determined from the end of the most recent month for which an incentive fee was earned to the end of the current month and are subject to a perpetual high-water mark.
If a client terminates participation in the program on a date other than the last day of a calendar month, any incentive fee due will be calculated as if such termination date were the end of that month.
If an incentive fee is paid based on Net New Profits and the account subsequently incurs losses, previously paid incentive fees will not be rebated. However, no additional incentive fee will be payable unless and until the account exceeds its prior high-water mark.
Similarly, if withdrawals occur on a date other than the last day of a calendar month, an incentive fee will be calculated, if applicable, as of the withdrawal date. Withdrawals will result in a proportional reduction of any applicable carry-forward losses.
For simplicity, Net New Profits are calculated as follows:
Realized Gain or Loss for the Month
Change in Unrealized Gain or Loss
Interest Income
– Net Trading Losses Carried Forward
– Management Fees (if applicable)
= Net New Profits

The applicable incentive fee percentage will then be applied to Net New Profits.

AAA relies in good faith on account statements and reports provided by the client's selected FCM. AAA is not responsible for the creation or independent verification of such reports and shall not incur liability for determinations made in good faith in calculating management or incentive fees.

Termination
It is recommended that you notify AAA of your intent to exit the program and terminate your relationship at least 5 business days prior to requesting funds from your FCM, so that open positions may be offset in an orderly manner. Notice of termination must be in writing, either via email or handwritten correspondence. Management fees will be prorated for partial month participation in the trading program.

CONFLICTS OF INTEREST

Proprietary Trading: The Advisor and/or its principal may trade proprietary futures accounts. Trading is such accounts may be based upon similar or identical strategies employed by the Commodity Trading Advisors trading for the Advisor's Clients. Orders for such accounts may be entered in advance of orders for clients for legitimate reasons (e.g. a higher level of trading risk, a different trading program, etc.). The trading Portfolio Manager of Advanced Alpha Advisers, LLC, James W. Montlake, will be the trader on your account. Because AAA is paid on a performance fee basis, he may have an interest to take large risks with your account in an attempt to generate larger profits, and thus more revenue for AAA. AAA and its employees may also have an incentive to encourage increased monetary participation of your account in the program even if it may not be in your best interests. James W. Montlake and any other persons who may be employed by AAA are not restricted from holding outside employment. As a result any person holding outside employment may have an incentive to offer your account less attention than necessary to properly trade this strategy.

AAA, its principal, and other employees of the firm may trade for their own accounts. Orders of such proprietary accounts may be the same or similar to orders for client accounts, and thus would compete for positions. Orders for proprietary accounts trading the ART program will be placed in a block order with trades for clients, and be subject to impartial allocation procedures. Were AAA to not place proprietary trades in a block order, a potential conflict of interest would arise because AAA could place

orders for proprietary accounts ahead of the same or similar orders for customer accounts, which could benefit AAA. It is possible that AAA, its principal and employees may trade proprietary accounts independently of the trading program offered. Should this occur, proprietary account trading may take positions in markets or contracts that are opposite or different from those in client accounts and may receive preferential treatment. AAA will make the performance of proprietary trading, and written policies related to such trading, available to clients upon request.

All commodity positions held by accounts directed by AAA will be required to be aggregated for the purposes of complying with speculative position limits. If this were to occur and AAA directed accounts were required to reduce positions as a result of speculative position limits, AAA may have an incentive to reduce positions within client accounts prior to reducing positions within proprietary accounts.

Shared Fees: AAA may share incentive and/or management fees with a brokers that introduce accounts. This sharing arrangement between these brokers and AAA will not add additional costs to your trading in the program. You should however be aware that such arrangements may incentivize these brokers to suggest an investment in this program even if it is not in your best interest as their client.

BROKERAGE ARRANGEMENTS

Futures Commission Merchants

To hold money and trade for the account of another, a person must be registered with the CFTC as a clearing or non-clearing Futures Commission Merchant ("FCM") and must be a Member of NFA. Accordingly, clients will be required to have, or to open an account with, an FCM prior to commencing activities with the Advisor. Clients are free to choose an FCM of their choice. However, the Advisor reserves the right to reject the client's chosen FCM if the costs being charged are substantially higher than the competition or if there is any substantial reason to expect less than acceptable standards of service.

Although Clients are free to choose an FCM of their choice, the Advisor maintains a relationship with Marex Capital Markets ("Marex") the Prime Broker for the ART strategy Cayman Fund. As such, the Advisor will recommend the use of Marex.

The FCM charges NFA and exchange fees on the commodity interest transactions. These charges are reflected on daily confirmations and purchases/sales statements sent to the client. A participating client is directly responsible for the payment to the FCM of all margins, brokerage commissions and fees, option premiums and other transaction costs incurred in connection with transactions effected for such client's account. A client will be required to pay brokerage commissions regardless of the account's profitability.

Introducing Brokers

Clients are free to choose an introducing broker ("IB") of their choice to introduce their accounts.

LITIGATION

As of the date of this document, to the best of the knowledge available to Advanced Alpha Advisers, LLC and its principal, neither Advanced Alpha Advisers nor Mr. Rivera are currently involved in and have not been involved in any material litigation during the last 5 years.

TAX ASPECTS

The laws relating to the taxation of commodities and futures are too complex to be dealt with in this Disclosure Document. Prospective investors should consult with their own tax advisor.

ADDITIONAL INFORMATION

Additional information about the Advisor is available upon request. Inquiries should be directed to Dennis Rivera, Managing Member of the Advisor at Advanced Alpha Advisers, LLC 2 Overhill Rd., Suite 400, Scarsdale, NY 10583. Telephone number is 914-548-8176, email address: drivera@advancedalphaadvisers.com . You should also consult with your personal tax advisor or financial advisors to obtain an understanding of the impact of trading commodity interests on your tax and financial situations.

NFA's BASIC System

To evaluate the regulatory history of your FCM, Introducing Broker, or Advanced Alpha Advisers, LLC, please access the Basic System of the National Futures Association via www.nfa.futures.org. For your convenience the NFA ID number of AAA is: 0505193

ACKNOWLEDGMENT OF RECEIPT
OF
ADVANCED ALPHA ADVISERS LLC'S DISCLOSURE DOCUMENT

Advanced Alpha Advisers LLC
2 Overhill Road, Suite 400
Scarsdale, New York 10583
+1 (914) 548-8176

I/we, ____, acknowledge reading and fully understanding the Advanced Alpha Advisers LLC Disclosure Document dated February 18, 2026**.** I/we am/are aware of the risks involved with the Advisor's Strategy and represent that I/we have sufficient risk capital.

For Entity Clients:

____
Client Name

____
By (Print Name)

____
Title

____
Authorized Signatory

____
Date

For Individual/Joint Clients:

____
Client Name (Print)

____
Signature

____
Date

____
Second Client Name (Joint Account)

____
Second Client Signature (Joint Account)

____
Date (Joint Account)