

Davivienda Investment Advisor USA LLC d/b/a Davivienda Advisors

Form ADV – Part 2A “Brochure”

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This Form ADV Part 2A (“Brochure”) provides information about Davivienda Advisors' qualifications and business practices. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Additional information about Davivienda Advisors is available on the SEC’s website at www.Advisorinfo.sec.gov.

Davivienda Advisors (“Davivienda,” “Advisor,” “us,” “we,” “our”) is an SEC-registered investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training.

If you (“your,” “client,” “clients”) have any questions about the contents of this Brochure, please contact us at (786) 238-7925 and/or by email at support@daviviendaadvisors.com. Davivienda Advisors CRD number is 319755.

Item 2 – Material Changes

We initially provide you with a copy of our Brochure when we enter into an agreement with you. You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31 of each year. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at 786-238-7925 and/or by email at support@daviviendaadvisors.com.

There has been no material change since our last brochure update.

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Item 4 – Advisory Services

General

Davivienda Investment Advisor USA LLC, operating as Davivienda Advisors, is a limited liability company formed in the State of Florida on March 2, 2022. It is registered with the Securities and Exchange Commission (SEC) as an Investment Advisor. The sole owner of Davivienda Advisors is Davivienda Corredores S.A. Comisionista de Bolsa, a broker-dealer established in 1980, supervised by the Colombian Financial Superintendence, with its headquarters in Bogotá, Colombia, and additional branches across Cali, Bucaramanga, Medellín, Cartagena, and Barranquilla. For detailed information, Part 1 of our Form ADV is accessible at www.Advisorinfo.sec.gov.

Davivienda Advisors provides discretionary and non-discretionary investment advisory services to a diverse client base, including institutional clients, individuals, high-net-worth individuals, trusts, and corporations. We feature traditional advisory relationships as well as a wrap fee program accessible through our digital platform.

Description of Advisory Services

Davivienda Advisors provides portfolio management and investment advisory services to institutions, individuals, high-net-worth individuals, trusts, and corporations through various programs described below. As a fiduciary, Davivienda always provides unbiased investment advice in the client's best interest. Our policy is to avoid conflicts of interest that may have a material impact on our relationships with clients; however, if a conflict of interest may not be avoided, we will disclose it to our clients.

Digital Platform

Davivienda Advisors provides investment advice through a digital platform that uses technology to find the best investment options based on your goals and risk tolerance. We ask you a series of questions about your financial goals and preferences, your answers help us score your investment profile. This score then matches you with a Model Portfolio that fits your needs. To ensure we can cover fees without selling off any of your investments, we keep 2% of your portfolio in cash. Davivienda Advisors provides its advisory services utilizing BCP Advisors LLC (d/b/a BCP Global) as a sub-Advisor and using their proprietary online and mobile platform to digitize the processes of customer onboarding (individuals), account services, investment profile assessment, portfolio recommendation, and investment management.

Under our sub-advisory agreement, BCP Global is responsible for operating the platform and its related services. Davivienda Advisors will provide clients with access to the BCP Global platform via its interactive website and mobile application. Interactive Brokers LLC (member FINRA/SIPC) ("Interactive Brokers" or "custodian") provides all the execution, clearing, and custody services for the BCP digital platform. Clients will open cash accounts at Interactive Brokers to maintain their assets and avail themselves of this advisory service. It is important to note that the client will pay a single fee for this service. For more information on this service, please see Davivienda Advisors' Wrap Fee Brochure.

Non-Digital Advisory Services

Davivienda Advisors offers non-digital investment advisory services, which are provided through various types of discretionary and non-discretionary accounts (the "Accounts"). When entering into a non-digital advisory service relationship, Davivienda will discuss with each client its investment objectives, goals, risk tolerance, and other relevant information to complete an investor profile. Based on this profile, and in accordance with each client's investment objectives and pursuant to the terms outlined in Davivienda Advisors' investment advisory

agreement, Davivienda will recommend an investment strategy.

Investment activities focus on investments in various kinds of assets and securities in various markets that are intended to fit within the client's objectives, strategies, and risk profile as described by each client. Advice is provided through consultation with the client and may include determining and identifying financial objectives, cash flow management, insurance review, and investment management, among others. The specific Investment Strategies, Methods of Analysis, and Investment Advisory Processes are explained in Item 8 below. The overall advisory services offered by Davivienda Advisors fall within the following categories:

Customized Discretionary Portfolios

Advisor offers discretionary portfolios via the digital platform.

Regarding its non-digital investment advisory services, the Advisor offers discretionary advisor-managed accounts customized to each client. Discretionary portfolios may focus on investments in specified and limited kinds of assets and securities in limited markets or broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies, and risk profile as described by each client. Further, Davivienda Advisors tailors investment advisory services to the client's individual needs. The strategies utilized for these discretionary accounts are customized for each client based upon varying factors, as described in the investment advisory process in Item 8 below. Clients may place targets on these accounts and may restrict the types of investments made in such accounts. All limitations and restrictions placed on accounts must be outlined to Davivienda Advisors in writing.

Non-Discretionary Portfolios

Advisor provides non-discretionary advisory services to all types of clients per a non-discretionary advisory agreement between the Advisor and the client. Each agreement typically defines the services to be provided, and if a fee is charged, the fees will also be agreed to in the advisory agreement. Advisor can also provide recommendations and research regarding investing securities and cash in a client's account. These services are individually tailored to each client's needs, and such advice may be provided to accounts with assets maintained at various third parties. Unlike discretionary portfolios, clients with a non-discretionary service agreement will have the ultimate decision-making power pertaining to investment recommendations made by Davivienda Advisors. The Advisor will seek non-discretionary clients' approval in reference to recommendations made, or clients themselves will choose which recommendations to proceed with.

Sub-Advisory Services

Sub-Advisor Name: BCP Global

Services Provided: As the appointed sub-advisor by Davivienda Advisors, BCP Global brings its fintech capabilities to our investment management services. BCP Global's technological infrastructure powers our client onboarding process, enabling new and existing clients to easily open and manage their accounts through our website or mobile application. BCP Global's platform supports client activities, including account opening, depositing funds, withdrawing money, and engaging with investment options.

Investment Management and Model Portfolios: BCP Global facilitates access to our investment strategies. Once clients complete the Know Your Customer (KYC) process, they are presented with a model portfolio that aligns with their investment objectives and risk tolerance. These model portfolios are created by BlackRock, a global leader in investment management.

Clients can accept the suggested model portfolio or choose an alternative model portfolio that better suits their preferences.

Custodian Information: All client accounts managed under the guidance of BCP Global are custodied at Interactive Brokers, ensuring secure and efficient custody of assets. Interactive Brokers provides comprehensive brokerage and custody services, reinforcing the safety and accessibility of client investments.

Commitment to Compliance and Client Service: BCP Global adheres to stringent regulatory and compliance standards to safeguard client interests and ensure the integrity of our investment management process. In partnership with Davivienda Advisors, BCP Global delivers a seamless, secure, and client-focused investment experience.

Non-Digital Investment Advisory Services and Sub-Advisor Engagement

In our commitment to providing comprehensive investment advisory services tailored to each client's unique needs, Davivienda Advisors acknowledges the importance of specialized investment strategies. Therefore, for certain non-digital investment advisory services, we consider the engagement of third-party sub-advisors to supplement our offerings.

Role of the Advisor and Sub-Advisor Engagement Process:

The Advisor, acting as the ultimate portfolio manager, reserves the right to engage a sub-advisor to provide specialized sub-advisory services to enhance our clients' investment outcomes. This decision is made in the client's best interests, reflecting their stated investment objectives.

The Advisor undertakes a rigorous selection process upon determining the need for a sub-advisor. This involves a comprehensive evaluation of the client's financial situation, investment goals, and any specific investment criteria, including but not limited to target allocations, risk tolerance, and any restrictions or limits on account management. This holistic understanding ensures identifying and selecting a sub-advisor whose expertise and investment strategies align closely with the client's objectives.

Sub-Advisor's Role:

The engaged sub-advisor's primary role is to provide expert advice to Davivienda Advisors concerning the investment programs to be implemented for our clients. They are tasked with making available their proprietary portfolio strategies or models, which have been designed to meet diverse investment needs and objectives. It is important to note that while the sub-advisor contributes valuable insights and strategies, the ultimate investment decisions rest with the Advisor. Exercising discretionary authority, the Advisor will decide on the client's behalf whether to adopt the sub-advisor's recommendations within managing the client's account(s).

Monitoring and Review:

To ensure the continued alignment of investment strategies with our client's objectives, the Advisor commits to an ongoing review and monitoring of the sub-advisor's performance. This includes assessing the effectiveness of the implemented strategies in meeting the client's investment goals and making adjustments as necessary. The Advisor maintains a proactive stance in overseeing the performance of the client's accounts under the sub-advisor's management, ensuring transparency, accountability, and the pursuit of the client's best interests at all times.

Through this integrated approach, combining the Advisor's oversight with the specialized expertise of selected sub-advisors, we aim to deliver superior investment management services responsive to our client's evolving needs and objectives.

Other Services

Regarding non-digital investment advisory services, the Advisor may provide additional services for clients from time to time as agreed between the client and the Advisor.

Additional General Information

Davivienda Advisors investment advisory agreements may not be assigned without client consent. Davivienda Advisors currently participates in the Wrap Fee Program structure, which is solely related to its web-based advisory accounts and services. Please see the Advisor's Separate Wrap Program Brochure for further details.

Assets Under Management

As of December 31, 2023, Davivienda Advisors manages \$4,121,416 on a discretionary basis and \$117,539,667 on a non-discretionary basis.

Item 5 – Fees and Compensation

Basic fee schedule:

The management fees charged by Davivienda Advisors are established in each client's written agreement.

For the digital advisory services, Davivienda Advisors bundles, or "wraps," investment advisory, portfolio management, and most brokerage, custody, clearing, settlement, and other administrative services together and charge a single fee. For more information, please see Davivienda's Wrap Fee Brochure. Management fees may be flat, fixed, or mixed upon negotiation. However, generally, and pursuant to the contract, fees for the management of accounts will be based upon a percentage of the total assets in the account. Davivienda Advisors typically charges an annual management fee as per the table below:

Up to \$100,000,	1.60% of the AUM (Assets under Management)
\$100,001 to \$500,000	1.40% of the AUM
\$500,001 to \$1,000,000	1.20% of the AUM
Over \$1,000,000**	1.00% of the AUM

**Management fees for AUM over \$1,000,000 are negotiable. No management fees are assessed on zero balance accounts.

Regarding non-digital investment advisory services, the specific manner in which Advisor charges fees is established in each client's written agreement with Advisor. Generally, and pursuant to the contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets). The advisor typically receives an annual management fee between 1% and 2% of the net asset value of the Account. All fees are negotiable and will depend on the services provided to the client. The Advisor's management or advisory fee excludes brokerage, custodian, and other related fees, as explained below in the

“Additional Fee Information” section.

For accounts that maintain a sub-advisory arrangement, the client will not incur a separate fee from the third party serving as sub-advisor. The Advisor will typically forward a percentage of the advisory fee received as stated in the Investment Advisory Agreement to the sub-Advisor, as applicable, and agreed upon with the client.

Calculation and Deduction of Advisory Fees

When establishing a relationship through our digital platform, you must establish a brokerage account with Interactive Broker. In addition, you will grant us the authority to receive our advisory fees from your account at Interactive Brokers. Clients agree that all fees will be deducted monthly from their accounts. When services are provided for less than one calendar month, the fee will be prorated based on the number of business days for which services were provided within the month. In rare cases where the automatic fee deduction arrangement is not in place, we will bill you directly for our services.

With respect to accounts that Advisor manages in a non-digital investment advisory agreement whether on a on a discretionary or non-discretionary basis, clients are generally required to authorize Advisor or custodian to directly debit management fees from client accounts on a

monthly basis in arrears. In certain occasions and as required in the arrangement with the client, management fees can also be billed.

The client shall pay Davivienda Advisors in arrears for services provided under the contract during each calendar month.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client’s assets under management and account performance.

Clients may terminate their contracts without penalty, for a full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client’s accounts with client written authorization.

Additional Fee Information

With regards to non-digital investment advisory services, clients may authorize the Advisor to debit management fees from client accounts directly on a monthly basis. In such instances, management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during any month will be charged a prorated fee.

With regards to non-digital investment advisory services, Advisor’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties, such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange

traded funds also charge internal management fees, which are disclosed in a fund's prospectus. The Advisor's policy is not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Advisor's clients.

Termination of the Agreement

Although an agreement between Davivienda Advisors and its clients is ongoing and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an agreement by written notice to the other party with (30) thirty – day advance notice or as agreed upon otherwise between the client and the Advisor.

If an agreement is terminated during a period in which the client has already paid Davivienda Advisors its advisory fees in advance, then the Advisor will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the

client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

Item 6 - Performance-Based Fees and side-by-side management

Davivienda does not charge performance fees.

Item 7 - Types of Clients

Davivienda Advisors provides investment advisory services to Institutions, individuals, high net worth individuals, trusts, and corporations located in those states where we operate and a select list of countries. The minimum dollar value for establishing an Account is generally \$20,000. Investments of a lesser amount may be accepted at Advisor's discretion.

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

General Investment Strategies and Methods of Analysis

Regarding the digital advisory service, we encourage a thorough review of the Wrap Brochure for comprehensive details of the program.

Davivienda Advisors has engaged BCP Global as a sub-Advisor to enhance operational efficiencies and portfolio management, aiming to provide clients with superior digital and mobile investing experience. BCP Global has chosen BlackRock Model Portfolio Solutions due to BlackRock's status as one of the world's leading asset managers. BlackRock brings an extensive team of analysts, portfolio managers, and strategists utilizing advanced resources to conduct market analysis and risk assessments. This collaboration gives us access to global model portfolios, optimizing overall performance. BlackRock's offerings, including a wide array of ETFs and UCITS, are recognized for their efficiency.

The investment process integrates clients into a platform where they respond to personal and investment-related queries. This enables a tailored allocation among portfolios available within the program, acknowledging that all securities investments carry the risk of loss, which clients must be prepared to accept.

As an investment advisor and fiduciary, Davivienda Advisors oversees and refines the investment questionnaire, sets guidelines for the algorithm that generates portfolio recommendations, and monitors the entire investment management process, including portfolio rebalancing. In discretionary accounts, Davivienda Advisors select the securities to be traded. In non-discretionary accounts, recommendations are based on client interviews, and the final investment decisions rest with the client.

For traditional (non-digital) investment advisory services, the Advisor conducts client interviews to discuss investment objectives and financial circumstances, aiming to provide personalized portfolio recommendations.

Davivienda Advisors' strategy focuses on asset preservation and capital growth by tailoring asset allocations and selecting investment vehicles aligned with clients' risk-return profiles, considering both long and short-term objectives. The Advisor analyzes forecasts and expectations for asset class allocations, investing in a variety of financial instruments, such as equities, fixed income, mutual funds, and ETFs. Investment selections are based on historical performance and potential risk-return profiles, ensuring suitability for client needs and considering potential fees and expenses.

Additionally, the Advisor can collaborate with third-party service providers and Sub-Advisors for macroeconomic analyses and other insights. These partners contribute research reports on securities, asset allocation models, and administrative support. While these resources are valuable, the Advisor also conducts its own research and due diligence on investment opportunities and Advisors. Investment decisions are tailored to each client's objectives and risk tolerance, under the guidance of the assigned portfolio manager. These third-party providers do not influence the specific investment decisions made for clients.

Investment in securities carries an inherent risk of capital loss, which clients should be fully prepared to withstand. It is crucial to carefully review the section on Investment Risks for a detailed understanding.

Material Risks for Significant Investment Strategies

Please see the ADV Part 2 Wrap brochure for complete details of the risks in that program. While it is the intention of the Advisor to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by the Advisor. The following is a discussion of typical risks for the Advisor's clients, but it does not purport to be a complete explanation of the risks involved with the Advisor's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by the Advisor's recommendations.

The value of the securities in which the Advisor invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors, or industries that may influence specific strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates, or other market conditions over which the Advisor will have no control may adversely affect investment results. Advisor notes that while Advisor's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Advisor's clients' portfolios.

Market Risk

Market risks affect the investment portfolio's value, are usually broad-based, and include adverse developments deriving from political, regulatory, market, or economic events that affect issuers, sectors, industries, segments, or regions.

Investment Style or Asset Class Risks

Different stages in the business and economic cycle may negatively affect certain investment styles (for example growth, value, large cap, or small-cap stocks, etc.) or asset classes (for example emerging markets debt, real estate, etc.) These negative return periods could last several years.

Growth Company Risks

Growth companies derive their valuations, for the most part, from future earnings and cash flow growth. Economic slowdowns may disproportionately affect the valuation of growth companies.

Small- and Mid-Cap Company Risks

Smaller sized companies have narrower customer bases, heightened reliance on suppliers, less access to financing and, in general, a higher level of exposure to changes in the business environment.

Sector Risks

Issuers belonging to similar sectors or industries may be affected by the same events or developments.

High Yield Risks

Issuers of bonds with a credit rating below investment grade are more susceptible to changes in the business and economic conditions, increases in interest rates, and restrictions in their access to financing.

Credit Risks

These risks refer to issuers and counterparties being unable or unwilling to pay its obligations. A less robust financial condition, especially in terms of access to funds or liquidity, tends to increase credit risk.

Interest Rate Risks

These risks refer to the loss of value in fixed income investments, including preferred shares, as interest rates rise, and prices must adjust to reflect higher required yields.

Currency Risks

These risks refer to the possibility that the value of a currency in which the investor has a long exposure becomes less valuable in terms of the investor's base currency.

Liquidity Risks

Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions as there is no regulated

market and the bid and offer prices will be established solely by dealers in these contracts.

Settlement Risks

Execution may expose a client to the credit risk of parties with whom the Advisor, on behalf of the client and through the Broker-Dealer, trades and to the risk of settlement default. Clearing, settlement, and registration systems in emerging markets are less developed and may provide increased risks.

Short Selling Risks

We typically will not directly engage in short selling in client accounts. However, we may invest in funds and other securities on behalf of clients that may sell securities short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account. The possible losses from selling short differ from losses that could be incurred from a cash investment; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short-selling activities are also subject to restrictions imposed by the various national and regional securities exchanges.

Emerging Markets Risks

Investment strategies may include direct and indirect investments in securities in emerging markets, which involve special considerations and risks. These include the possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect the economies of such countries or the value of a client's investments and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, obtaining and enforcing a judgment in a court in an emerging country may be difficult. Investments in products of emerging markets may also become illiquid, which may constrain our ability to liquidate some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Hedging transactions may increase the risks of capital losses.

Advisor can utilize hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which an Advisor invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks, such as credit risk, cannot be hedged, relating to particular securities and counterparties. Advisors will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Advisor can utilize and employ leverage under their current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange, and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used

by a fund manager for a fund in which an Advisor's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Foreign currency markets

Advisor's investment strategies can cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Advisor does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are affected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

ETF Risks, including Net Asset Valuation and Tracking Error

ETF performance may not precisely match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) specific securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Specific ETF strategies may, from time to time, include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than generally charged for exchange-traded equity securities and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities, they will pay two levels of advisory compensation – advisory fees charged by the Advisor plus any management fees charged by the sponsor of the ETF. An ETF typically includes embedded expenses that may reduce the fund's net asset value and, therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index comparison. Expenses of the fund may include investment management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF sponsor. ETF tracking errors and expenses may vary.

Material Risks for Particular Types of Securities

The Advisor does not invest primarily in a specific security or type of security for the 14 permitted traditional accounts, while the internet advisor uses almost exclusively ETFs. The material risks involved with investing are described above.

Item 9 - Disciplinary Information

Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an Advisor or the integrity of the Advisor's management. Advisor has no information applicable to this Item. Please visit www.Advisorinfo.sec.gov at any time to view Davivienda Advisors' registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Davivienda Advisors is not registered with the SEC or FINRA as a broker-dealer, and none of its management persons are registered and/or associated with another US broker-dealer.

Some of our registered Portfolio Managers may have additional associations with Corredores Davivienda S.A. in Colombia and with Corredores Davivienda Panama S.A. Any actual or potential conflict of interest will be addressed with our Code of Ethics, and Compliance Program, as well as with supervisory and operating procedures.

As part of a large financial group, we have affiliated companies operating in banking, brokerage, and insurance, not only in the US but also in other countries. We are controlled by Corredores Davivienda S.A. Comisionista de Bolsa, a broker dealer incorporated in Colombia, under the supervision of the Colombian Financial Superintendency. Our managers include individuals with roles in Corredores Davivienda S.A. and in Banco Davivienda S.A.

For our operations, we rely on services provided by affiliates that are documented and compensated through service agreements.

For our business development efforts, we rely on the relationship managers and customer facing staff at our affiliates. These joint marketing and promotional efforts are documented through correspondent agreements, legal representation agreements, and solicitation agreements, all in compliance with rules and regulations, as well as required approvals from each jurisdiction.

To maintain our independence and reduce any potential conflicts of interest, advisory services provided to our clients are controlled and supervised by Davivienda Advisors.

Davivienda Advisors does not participate in any other financial activities or maintain other financial licenses.

Commodity Pool Operator, Commodity Trading Advisor, Futures Commission Merchant Registration

Neither Advisor nor its management persons or associated persons are registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO"), or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Other – Financial Affiliates

Please see the Advisor's Form ADV Part 1 for further details related to affiliated entities, if applicable.

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

Code of Ethics and Personal Trading Policies

Davivienda Advisors has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 of the Advisors Act to prevent violations of federal securities laws. Advisor expects all employees to act with honesty, integrity, and professionalism and to adhere to federal securities laws.

All officers, managers, and employees of the Advisor are subject to the Advisor’s control and supervision (collectively referred to as “Supervised Persons”) and are required to adhere to the Code.

Prevention of Insider Trading

Davivienda Advisors has adopted policies designed to prevent insider trading that are more fully described in the Code. Advisor’s policy on insider trading applies to securities trading and information handling by all Supervised Persons (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of the Advisor.

Advisor takes its obligation to detect and prevent insider trading with the utmost seriousness. Advisors may impose penalties for breaches of the policies and procedures contained in the Code, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit “give-ups,” fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

As more fully described in the Code, “access persons” are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer or designee on an initial basis and thereafter on a quarterly and annual bases.

As an alternative to submitting quarterly transaction reports, Advisor requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisors Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer or designee before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements).

Review of Personal Securities Reports

The Chief Compliance Officer (or designee) is responsible for reviewing the Access Person’s Quarterly Transaction Reports, the Initial Holdings Report, and the Annual Holdings Report as part of the Advisor’s duty to maintain and enforce its Code.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented to by the Chief Compliance Officer or designee, all employees are required to devote their full time and efforts to the Advisor's business. As such, no person may make use of either his or her position as an employee or information acquired during employment or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and the Advisor's interests. Accordingly, every employee must complete a disclosure form and have the form approved by the Chief Compliance Officer or designee before serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner, and employee of Advisor) are required to report actual or known violations or suspected violations of the Advisor's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law. As part of the Advisor's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisors Act, the Chief Compliance Officer or designee shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Advisor maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Advisor's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of the Advisor's "Access Persons";
- Records of decisions and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgment of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of the Advisor's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of the Advisor's annual employee compliance review meeting to

ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Advisor's Code

A copy of Advisor's Code is available upon request. For a copy, please contact us at (786) 238-7925.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Advisor may recommend or invest in securities, including funds, issued, or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Advisor has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and comply with other fiduciary obligations, including having an adequate basis for all recommendations and an obligation to recommend only investments suitable for each particular client.

The potential conflicts of interest involved in any such transactions are generally governed by the Code. Pursuant to the stipulations of the Code, the Advisor or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that the Advisor and employees place the interests of the Advisor's clients above their own.

Investments in Securities by Advisor and its Personnel

The Advisor's personnel or a related person may invest in the same or similar securities and investments as those recommended to or entered on behalf of Advisor's clients. The results of the investment activities of the Advisor's personnel or its related persons for their accounts may differ from the results achieved by or for client accounts managed by Advisor. The conflicts raised by these circumstances are discussed below.

An advisor may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest or of which a related or affiliated person buys or sells for itself. Such transactions may also include trading in securities inconsistent with the advice given to the Advisor's clients.

Activities and transactions for client accounts may be impaired or affected at prices or terms that may be less favorable than would otherwise have been the case if Advisor or related persons did not pursue a particular course of action with respect to the issuer of the securities.

Transactions undertaken by the Advisor's clients may also adversely impact on one or more client accounts. Other clients of the Advisor may have, as a result of receiving reports or otherwise, access to information regarding the Advisor's transactions or views that may affect their transactions outside of accounts controlled by the Advisor, and such transactions may negatively impact other clients' accounts. . These effects can be more pronounced in less liquid markets.

The investment activities of a client's account may differ significantly from the results achieved by the Advisor's related persons and from the results achieved by the Advisor for other client accounts.

As more fully described above, the Advisor has adopted a Code of Ethics. Such Code of Ethics

together with Advisor's policies and procedures restrict the ability of certain officers and employees of the Advisor from engaging in securities transactions in any securities that its clients have purchased, sold, or considered for purchase or sale, for an appropriate "blackout" period. The Advisor's procedures and Code of Ethics include other restrictions and reporting requirements to minimize or eliminate conflicts of interest.

Trading Alongside by Advisor and its Personnel

Client accounts managed by the Advisor may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Advisor. Investments by Advisor's affiliates and their clients may dilute or otherwise disadvantage the values, prices, or investment strategies of a client's account, particularly in small capitalization, emerging markets, or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information used to support portfolio decisions for Advisor's affiliates. If a portfolio decision or strategy for Advisor's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for the Advisor's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Errors

Errors may occur from time to time in transactions for client accounts. The Advisor will typically correct any such errors that are the fault of the Advisor or an affiliate at no cost to the client other than costs that the Advisor deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Advisor, the Advisor may retain such profits and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Advisor will not be responsible for any errors that are not the fault of the Advisor or any affiliate.

Privacy Policy

Advisor considers your privacy our utmost concern. Advisor does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or expressly permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Advisor discloses non-public personal information of clients to a non-affiliated third party that provides services to Advisor or engages in joint marketing, Advisor shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Advisor may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Advisor clients and investors, including electronic and e-mail records.

For more information about Advisor's privacy policies or to request a brochure describing Advisor's privacy policies, contact Advisor at (786) 238-7925.

Item 12 - Brokerage Practices

With regard to the Internet advisor, clients must open an account with Interactive Brokers. Information about this is more fully disclosed in the Wrap brochure.

With regard to non-digital investment advisory services, as part of Davivienda Advisors' relationship with its clients, its Investment Advisory Agreement provides that clients can direct brokerage to any broker of their choosing. The Advisor can also be authorized to select other securities brokers in its Investment Advisory Agreement unless the client directs otherwise in the Agreement.

In instances where the Advisor recommends brokers-dealers and custodians, Davivienda Advisors will generally seek the best combination of services provided and associated expenses. Relevant factors used in evaluating "execution quality" include historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

In addition to a broker-dealer's ability to provide "execution quality," the Advisor's selection criteria may include the value of various services or products provided by the broker-dealer. For example, Davivienda Advisors may acquire: research reports on or other information about particular companies, sectors, or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies, and forecasts; data on pricing and availability of securities; specific financial database software and services; and other products or services that may enhance its investment decision making. However, Davivienda Advisors does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in relation to client commission money, nor do we receive any research or other products in connection with client transactions. Further, it is the Advisor's policy not to enter into soft dollar arrangements, and the Advisor currently has no formal soft dollar arrangements.

On occasion, clients might require to have their account held in custody and trades executed at a broker-dealer of their choice, which may or may not cost more to the client. In such instances, clients can sometimes pay commissions higher than those obtainable from other brokers for the services rendered by other broker-dealers recommended to the client by Davivienda Advisors.

In order to ensure favorable pricing for all clients, Davivienda Advisors can aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of Davivienda Advisors, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect on the price or value of the security for any client account, Davivienda Advisors believes that, on an overall basis, such practice is beneficial to clients. While Davivienda Advisors believes

this is beneficial and fair on an overall basis with respect to all Davivienda Advisors accounts, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

Brokerage for Client Referrals

The Advisor does not direct brokerage to particular brokers in consideration for client referrals.

Item 13 - Review of Accounts

Accounts are typically reviewed by the Chief Compliance Officer or designee on a periodic basis or as needed due to market conditions or transactional activity, amongst other items. The Chief Compliance Officer or designee typically reviews transactions periodically entered into for investment advisory clients to determine that correct entries have been made for all client records.

Client Reports

With regard to the internet advisor, clients will receive at minimum quarterly statements from Interactive Brokers. Additional detail can be found in the Wrap brochure.

With regard to non-digital investment advisory services, clients of the Advisor receive at least quarterly reports from their qualified Custodian. The Advisor will provide a consolidated/performance report as agreed between the Advisor and the client but no less than on a quarterly basis. The Advisor's report typically includes a listing of securities owned, a description of how their account is allocated, as well as performance measurements. The Advisor urges clients to compare the statements received from their custodian with any consolidated report provided by the Advisor. Clients should immediately inform the Advisor of any discrepancy noted between the custodian records and the reports clients received from the Advisor.

Item 14 - Client Referrals and Other Compensation

Currently, the Advisor maintain client referral or promoter arrangements with CORREDORES DAVIVIENDA S.A. COMISIONISTA DE BOLSA. When a client is introduced to Davivienda Advisors by a promoter, we pay that promoter a referral fee in accordance with applicable state securities laws and in full compliance with requirements of amended Rule 206(4)-1 under the Advisors Act. Such a referral fee is paid solely from Davivienda Advisors' investment management fee and does not result in any additional charge to the client. Please note that this is a conflict of interest as our promoters will favor Davivienda Advisors as opposed to other advisors.

The Advisor will ensure each prospective client receives a copy of the Advisor's Form ADV Part 2, and a disclosure document, where applicable, outlining any conflicts of interest. Cash payments to the promoter corresponding to referral fees will be structured to comply fully with the requirements of Rule 206(4)-1 under the Advisors Act.

Item 15 - Custody

Davivienda Advisors does not maintain custody of any client funds or securities. All assets are typically held by qualified custodians, which means the custodians provide account statements directly to clients at their address of record. Clients receive monthly or quarterly statements from

the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets. Each client should carefully review the information provided by their broker or custodian and compare it with the information provided by Davivienda Advisors when evaluating account performance, securities holdings, and transactions. The client should alert Davivienda Advisors of any discrepancies noted, as applicable.

Item 16 - Investment Discretion

Advisor receives discretionary authority, as applicable, from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Advisor observes the investment policies, limitations, and restrictions of the clients it advises. Investment guidelines and restrictions must be provided to Advisor in writing.

Item 17 - Voting Client Securities

As a matter of policy and practice, Davivienda Advisors does not accept or maintain authority to vote proxies on behalf of advisory clients. Clients will receive proxy statements through our custodian. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Davivienda Advisors does not provide advice to clients regarding the clients' voting of proxies.

Item 18 - Financial Information

The Advisor has no financial commitment that impairs its ability to meet client contractual and fiduciary commitments. Also, the Advisor has not been the subject of bankruptcy proceedings.
