

ITEM 1. COVER PAGE



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This brochure provides information about the qualifications and business practices of Opal Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (425) 835-3276. The information in this brochure has not been approved by or verified by the United States Securities and Exchange Commission or by any state securities authority.

Opal Advisors, LLC is an investment adviser registered with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Opal Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Opal Advisors, LLC has made the following material changes to this brochure from our last annual update in March 2025.

- Opal Advisors, LLC became registered with the Securities and Exchange Commission in May 2025, and the State of Washington is no longer our primary regulator. We have made updates throughout our brochure to remove references required by Washington State, including removing the state-mandated Item 19 of this Brochure.

While we do not believe any of these changes are material, we recommend you read our brochure in its entirety.

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ITEM 4. ADVISORY BUSINESS

Opal Advisors, LLC ("we," "us," "firm," or "Opal") was organized on April 2, 2012. Our registration as an investment adviser was effective in August 2012. In this document we refer to current and prospective clients of Opal as "you," "client," or "your."

The firm's principal owner is Phuc James Hua.

Description of Advisory Services

Opal is a fee-based investment advisory firm. We provide personalized, confidential planning and investment management to individuals, trusts, estates, charitable organizations, and small businesses. Advice is provided through consultation with the client to determine financial objectives and may include individual, business, and specialty planning services. Opal offers a free financial plan to all investment management clients. Opal does not offer financial planning services as a stand-alone service for a fee. Opal also advises a private fund; however, the fund is not open to new investors.

Separately Managed Accounts (SMAs)

Opal provides separate account management services as part of our advisory offerings. Opal provides financial planning to all separate account management clients at no additional cost. However, Opal does not offer financial planning services as a stand-alone service for a fee.

Each client portfolio will be initially designed to meet one or more particular investment goals, which together we have determined to be suitable to your circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon your individual needs, stated goals, and objectives. Our goal is to help you meet your investment objectives while providing you with access to personal advisory services.

Based on our analysis and determination of the appropriate investment strategy or strategies, we may also engage unaffiliated third-party managers to manage a portion or all of your assets.

Please see Item 8 below for information about our methods of analysis and investment strategy.

Pension and Profit-Sharing Consulting Services

When we recommend that you rollover retirement assets or transfer existing retirement assets, such as a 401(k) or an IRA, to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

Opal offers pension and profit-sharing consulting services to qualified and non-qualified retirement and deferred compensation plans. In general, these services include, but are not limited to, the review and/or development of an Investment Policy Statement ("IPS"); analysis, review and recommendation of investment selections; asset allocation advice;

communication and education services where Opal assists the plan sponsor in providing meaningful information regarding the retirement plan to its participants; investment performance monitoring and/or ongoing consulting. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan. All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Each employee benefit plan client ("Plan") that engages us for Retirement Plan Services can generally do so on either an Employee Retirement Income Security Act ("ERISA") Section 3(38) fiduciary basis or on an ERISA Section 3(21) fiduciary basis. When a Plan engages us for ERISA 3(21) services we acknowledge our status as a fiduciary to the Plan, as defined in Section 3(21) or ERISA, and we assume the duties, responsibilities and obligations of such role.

Based upon the type of Retirement Plan Services for which we are engaged, the exact scope of our services varies and the specific services will be captured in the Plan's written agreement with us.

Please refer to Item 5 below for detailed information on our fees and compensation for these services.

Fund Management

Opal currently serves as the general partner of Opal Sheppard Opportunities Fund I LP ("Opal Sheppard" or the "Fund"), a Delaware limited partnership. The Fund is not open to new investors at this time. On behalf of the Fund, Opal provides investment and portfolio management services on an as-needed basis pursuant to the Fund's Amended and Restated Limited Partnership Agreement (the "Partnership Agreement"). Opal is solely responsible for the investment decisions of the Fund.

The Funds' assets are primarily invested in illiquid equities; once liquidity is achieved for such equities, Opal will wind down the Fund and make final distributions to the investors therein.

Opal does not tailor its advice to the Fund according to the individual needs of the investors in the Fund; instead, Opal acts solely in the best interest of the Fund as a whole. Nevertheless, each investor in the Funds is considered our client; as a result, we owe a fiduciary duty to each investor and provide quarterly reports to each investor. See Item 13 regarding reports provided to clients.

Withdrawals from the Fund are not currently permitted as the Fund's portfolio is currently illiquid.

No Wrap Fee Program

Opal does not sponsor or participate in a wrap fee program.

Assets under Management

As of February 28, 2026, Opal managed approximately \$165,747,344 on a discretionary basis and approximately \$8,281,061 on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Compensation

Separately Managed Accounts (SMAs) - (CHARLES SCHWAB & COMPANY, INC.)

Compensation to Opal for its services, referred to as the "Opal Management Fees," will be calculated quarterly in accordance with Schedule A of the client's Investment Advisory Agreement with Opal unless otherwise agreed to in writing between us. We may amend our Investment Advisory Agreement from time-to-time. Material changes to the terms of our Investment Advisory Agreement will only occur after providing you written notice of changes and obtaining your written consent to such changes. The Opal Management Fees will be paid directly to Opal from your account by the custodian. Opal will send the custodian the account number and fees to be deducted from your account. You may also choose to pay the management fees by check after receiving the quarterly invoice. Please mark the appropriate payment option on the Investment Advisory Agreement.

Clients will pay the Opal Management Fee quarterly in advance. Fees are normally invoiced two weeks following the end of the quarter. Fees are deducted from the account by the custodian per the invoice Opal submits to them. Total billable assets under management is determined based on the prior period's ending market value, weighted for cash flows. For some legacy accounts, we bill based on the average of the prior period's beginning and ending market value, weighted for cash flows, although this billing is not offered to new clients. The market value is the sum of the values of all assets in the Account, not adjusted by any margin debit. Fees for partial months, at the commencement or termination of this Agreement, will be billed on a pro-rated basis contingent on the number of days the Account was open during the month.

Standard Fee Schedule:

Assets Under Management	Opal Management Fee
First \$0 - \$500,000	1.50% / Year
Next \$500,000.01 to \$2,000,000	1.25% / Year
Over \$2,000,000	1.00% / Year

Lower fees for comparable services may be available from other sources.

Clients will not in any event be charged a total management fee over 2%.

For purposes of determining Account value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. All other Account assets are valued at fair market value as determined in the reasonable discretion of Opal or the qualified custodian.

Fees for our SMA services are negotiable and for certain clients may be lower than the fees indicated above based on factors such as type of client, account size and anticipated increases in assets under our management, pre-existing relationships or other factors. We will typically combine certain related client accounts for purposes of calculating a client's aggregate account size and/or management fee. Some existing advisory clients are governed by fee schedules different from those described above and, therefore, those existing clients may pay higher or lower fees than new clients. Generally, we charge lower or no management fees to Opal employees and their family members.

Pension and Profit-Sharing Consulting Services

Opal provides pension and profit-sharing consulting services on a non-discretionary basis. The rate for pension consulting services is up to 0.50% of the plan assets for which Opal is providing such consulting services. These fees are negotiable. Fees are paid quarterly in arrears and are calculated by the recordkeeper of the plan's assets and remitted to Opal. The plan Sponsor will obtain consent for fee deduction and will instruct the plan's recordkeeper to deliver account statements. Opal has no authority or access to any Plan account(s) to debit the fee.

Opal Sheppard Compensation

In connection with its services to Opal Sheppard, Opal receives an annual management fee of 0.70% of the Opal Sheppard's initial aggregate capital contributions to its current net asset value (NAV), which fluctuates based on the valuation. The management fee is charged pro rata to the capital accounts of the investors and paid quarterly in arrears as of the last day of each fiscal quarter.

Additionally, Opal receives an incentive allocation from the Fund equal to twenty-five percent (25%) of the net profits of the Fund if net profits are over and above a six percent (6%) cumulative hurdle. Such incentive allocation is considered a performance-based fee and will only be charged to qualified clients as defined by federal securities laws.

Outside Compensation For the Sale of Securities to Clients

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

ITEM 6. PERFORMANCE-BASED FEES

Separately Managed Accounts

There are no performance fees associated with any separately managed accounts. In the case of a conflict of interest, Opal will operate under its fiduciary duty owed to the clients.

Opal Sheppard

As discussed above in item 5, Opal may receive performance-based compensation from the clients invested in Opal Sheppard. Opal receives an incentive allocation from the Fund equal to twenty-five percent (25%) of the net profits of the Fund if net profits are over and above a six percent (6%) cumulative hurdle. Such an incentive allocation will only be charged to qualified clients as defined by federal securities laws.

Performance-based fee arrangements create an incentive for us to favor accounts paying a performance fee over other accounts in the allocation of investment opportunities. Our policies are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from favoring one client over another.

ITEM 7. TYPES OF CLIENTS

Separately Managed Accounts

Opal provides investment management and financial planning services to individuals, trusts, estates, charitable organizations and small business owners. Opal does not have a minimum account size for SMAs.

Opal contracts directly with some third-party broker-dealers where Opal provides advisory consulting services to their clients for an asset-based fee.

Pension and Profit-Sharing Consulting Accounts

Opal offers pension and profit-sharing consulting services to qualified and non-qualified retirement and deferred compensation plans.

Opal Sheppard

As Opal Sheppard charges an incentive allocation (performance-based compensation), all investors in the Fund must be qualified clients (as defined under federal securities laws), provided that the incentive allocation has been waived for any non-qualified client investors who have been permitted to invest in the Fund.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies Separately Managed Accounts (SMAs)

Opal utilizes multiple investment strategies and investment solutions to meet your investment objectives. These methodologies are formulated based on a comprehensive review and assessment of your expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

While there are no guarantees, we strive, with each strategy, to maximize the return within what we believe to be reasonable and prudent levels of risk. In addition, our approach provides exposure to a wide range of investment opportunities in various markets, with deep diversification in an attempt to limit our total risk exposure. We also pay close attention to the costs of administering and managing the investment related to the strategy such that they are not excessive.

Opal Sheppard

Opal Sheppard currently holds certain debt and equity investments that are illiquid. The Fund will not acquire additional securities investments in the future, but will seek to dispose of its current portfolio of illiquid securities once a market for such securities becomes available.

Material Risks - Generally

Mr. Hua is the Managing Member and the primary investment manager for both the Opal Sheppard fund and individual client SMAs. The success of any strategy or account managed by Opal will depend in part on the investment management decisions Mr. Hua makes. In the event that Mr. Hua retires, dies, or becomes incompetent or disabled, Opal may be unable to identify suitable investments or strategies for SMAs. The identification, sourcing, and acquisition of suitable and attractive investment opportunities are difficult and

involve a high degree of uncertainty.

Securities Investment Risks. Opal's strategies will include investing in U.S. and international equities as well as mutual funds and exchange traded funds. The identification of investment opportunities in securities is a difficult task, and there are no assurances that such opportunities will be successful or that you will not incur losses. While investments in securities offer opportunities for significant capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated by investments may not adequately compensate for the business and financial risks assumed. It is likely that major economic events could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. Opal may make certain speculative investments in securities which we believe to be undervalued; however, there are no assurances that the securities purchased will in fact be undervalued.

Foreign Equity Risks. A strategy may include investments in foreign equities. Such equity carries additional risks when compared with domestic equity, including currency and political risks, among others. As foreign investments are denominated in their "home" currency, the investments' value to strategy will ultimately be affected in part by the relevant foreign currency exchange rates, meaning that any given foreign equity could significantly outperform its foreign peers but fail to outperform domestic equities. Additionally, investments in foreign equities may carry significant political risks, including the risk that a foreign government might implement policies which could prove detrimental to the performance of your account(s). Foreign political events are often very hard to predict and can occur in rather short periods of time. These foreign market risks may be compounded if the foreign equity is located in emerging markets, which tend to experience more volatility than mature markets, often producing large profits and losses in relatively short periods of time. Additionally, emerging markets typically operate under less regulatory supervision as compared with mature markets. Combined with other factors, such as the high risk of sudden and dramatic foreign capital outflows, high volatility and less supervision means investing in emerging markets carries higher levels of risk as compared to more mature markets.

Short Sales. Short sales are transactions where an investor sells a security it does not own in anticipation of a decline in the market value of that security. To complete such a transaction, the investor must borrow the security to make delivery to the buyer. The investor then is obligated to replace the security borrowed by purchasing it at the market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold in an account. Until the security is replaced, the investor is required to pay to the lender of the security amounts equal to any dividends or interest which accrue during the period of the loan of the security. To borrow the security, the investor also may be required to pay a premium or fee to the broker from whom the account borrows the security sold short. The proceeds of the short sale will be retained by the broker, at least to the extent necessary to meet margin requirements, until the short position is closed out.

Exchange-Traded Funds. Our strategy will include investing in exchange-traded funds, which is an investment company that may invest in any number of securities, bonds, commodities, or other investment assets and is subject to U.S. Securities and Exchange Commission registration and regulations, primarily under the Investment Company Act of 1940, the Securities Act of 1933, and the Securities Exchange Act of 1934. Shares in an exchange-traded fund are generally not redeemable, meaning the issuing company has no obligation to redeem shares upon request by the shareholder. As shares of exchange-traded funds are traded publicly in the markets, the prices of such shares may vary widely from their net asset value, the risk being that once purchased, shares may never realize a price equal to or greater than their net asset value.

Manager Risk. Opal may recommend or utilize the services of other registered

investment advisers in the management of client accounts. Third-party investment advisers who have been successful in the past may not be successful in the future; they may deviate from their stated investment mandate or strategy; and since we do not control the third-party investment adviser, we may not be able to fully identify internal control weaknesses or fully evaluate the accuracy of representations made by such investment advisers when performing due diligence on them. Furthermore, such investment advisers may have substantial conflicts of interest when providing investment advice to Opal clients, including, but not limited to, recommending the use of investment vehicles or products that are offered, sponsored, or advised by the investment adviser or an affiliate of the investment adviser or placing orders for the purchase or sale of securities on behalf of Opal's clients on a principal or agency basis with their affiliates in order to increase their financial profitability through the receipt of commissions and/or markups/downs, increased advisory fees, and/or solicitation fees.

Writing and Purchasing Options. The SMAs will write, purchase, and sell options, including "covered" and "naked" call options, and long-term equity anticipation securities (LEAPS) the prices of which are often very volatile. Price movements of options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, international trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options also depends in part upon the price of the securities underlying them. Accordingly, options on highly volatile securities may be more expensive than options on other securities. Put options and call options typically have similar structural characteristics and operational mechanics, regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, or other instrument at the exercise or "strike" price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the strike price. If a put or call option purchased by any SMA were permitted to expire without being sold or exercised, any such SMA would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security caused by deteriorating fundamentals, rising interest rates, or other factors. If this occurred, the option could be exercised and the underlying security would then be sold to the SMA at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold by the SMA at a lower price than its current market value. Purchasing and writing put and call options and, in particular, writing "uncovered" or "naked" options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security or currency above the exercise price of the option. This risk is enhanced if the security being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the SMA of all or a substantial portion of its assets. Writing, purchasing, and selling options are highly specialized activities and entail greater than ordinary investment risks. Options are subject to the risk of nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Derivatives Risks. The SMA may invest in a number of different types of financial derivatives, each of which involves a degree of risk of financial loss. The value of derivative instruments are highly volatile. Market movements are difficult to predict and are influenced

by, among other things, government trade, fiscal, monetary, and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of government intervention may be particularly significant at certain times in the global derivatives markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly, affecting global financial markets. Investments in derivatives and related financial instruments are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

Currency Risks. The SMA may invest in foreign currency markets. The Forex market is very loosely regulated and there is no central marketplace for currency exchange; rather, trade is conducted over-the-counter. Positions which are traded on the spot Forex market can be highly leveraged and, accordingly, such positions will generally carry a high degree of risk and can result in a loss of all or substantially all of the assets placed in the margin account. Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation, and; sentiment of the marketplace. Further, in Forex markets specifically, fiscal, monetary, and exchange control programs and policies of governments play a large role in the fluctuation of currency prices. In addition, governments may from time to time intervene, directly and by regulation, in certain markets, particularly in currency markets. Such intervention is often intended to influence prices directly. Additionally, the low margin deposits normally required in currency trading (typically between 3%-20% of the value of the contract purchased or sold) permits an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. Like other leveraged investments, in certain markets, any trade may result in losses in excess of the amount invested.

Asset-Backed Securities. The SMA may also invest in asset-backed securities, including mortgage-backed securities. Asset-backed securities are fixed-income securities that are backed by cash-generating assets as collateral. Such securities are subject to interest rate risk, where the value of the assets fluctuates inversely with changes in interest rate levels. Additionally, default rates on loans used as collateral are highly unpredictable, making the value of asset-backed securities very volatile.

Initial Public and Secondary Offerings Risks. The SMA may purchase securities of companies in initial public or secondary offerings. Special risks associated with these securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the SMA to buy or sell significant amounts of shares without unfavorable impact on prevailing market prices. Some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Additionally, some of these companies may be undercapitalized or regarded as developmental stage companies without revenues or operating income, or the near-term prospects of achieving them.

Direct Investments in Public or Private Companies. The SMA may invest directly in public or private companies of all sizes. Generally speaking, private companies are not subject to reporting obligations that apply to publicly-traded companies and reliable information concerning a private company's financial position may be difficult or expensive to obtain. Opal

will use reasonable efforts to ascertain the financial condition of each private company it invests in but no guarantees can be made as to the accuracy of financial data produced by such third parties, which may be relied upon by Opal when making private equity investment decisions on behalf of the SMA.

Other Illiquid Investments. Opal Sheppard currently holds illiquid debt and equity securities and SMAs may also invest in certain other illiquid investments. As the market for these investments may be extremely small, valuation of such investments is difficult and Opal Sheppard or an SMA may be unable to quickly liquidate such investments. In such circumstances, Opal Sheppard or such SMA may be forced to sell illiquid investments at significantly depressed prices or hold investments for long periods of time.

When applicable, we typically make investment decisions based on existing tax implications, not proposed tax law. Changes to existing tax law could potentially represent a dramatic change from current tax law and, at times, have a material impact on an investment. Examples of such proposals or changes include regulatory allowances/limitations on expensing capital expenditures and imposing a tax on items and services imported into the United States.

ITEM 9. DISCIPLINARY INFORMATION

The firm or any management persons have not been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory proceedings to report.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Opal nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

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

Other Financial Activities

Opal has a relationship with third-party insurance networking agencies that provide insurance and annuity education, comparisons, and solutions. These third-party insurance networking agencies have relationships with third party broker-dealers who facilitate variable annuities and insurance products. We contract directly with third party broker-dealers to provide advisory consulting services to their clients for an asset-based fee. The services we provide under these third-party relationships are limited to a) serving as the client relationship

manager, b) providing advice based on client relationship summaries, c) providing investment analysis based on disclosed client assets. We never receive and never share in commissions in these relationships. We do not assume discretionary authority over any brokerage accounts in these relationships. Our licensed insurance representatives may recommend non variable life and annuity products, but do not receive compensation from any such recommendations. Any such recommendations would be referred to another insurance producer.

While Opal is currently not involved in any business activities other than providing investment advice Phuc James Hua and Bao Ly are engaged in other business activities. Please see their respective brochure supplements for additional information about their outside business activities.

Both Mr. Hua and Mr. Ly are licensed insurance producers. Mr. Hua and/or Mr. Ly may recommend insurance products. However, they do not sell insurance products. Any recommendations are referred to another insurance producer. This removes the inherent conflict of interest as they do not have an incentive to sell insurance products to clients.

Opal's clients are under no obligation to accept the insurance recommendations of Mr. Hua or Mr. Ly and may choose to purchase insurance from an insurance producer other than one referred by Mr. Hua or Mr. Ly.

Both Mr. Hua and Mr. Ly are licensed real estate agents.

Mr. Hua is part owner of Proximity USA LLC, which purchases real property for flips, rehabilitation, and holding for income/appreciation. This activity results in 2-5 hours per month (which may occur during securities trading hours). Mr. Hua and Opal will act in the best interests of Opal clients based on each client's specific situation and needs. Mr. Hua's work here is limited, but he will delegate his real estate tasks if it interferes with servicing Opal's clients. For clients that request services for owner occupied, the clients are generally upgrading or buying another house. In those situations, there is no conflict of interest. For clients that are selling investment properties whose proceeds could ultimately be invested with Opal, Opal will determine what suits the client needs the most. Whether the client is looking for risk, income, liquidity, or lower maintenance, Opal will review with the client those scenarios. Mr. Hua will not recommend that clients of Proximity USA LLC sell property for investing in accounts managed by Opal. Any decision to use proceeds from the sale of investment property moved to accounts managed by Opal is solely the purview and responsibility of the client, and that Mr. Hua will not influence that decision.

Mr. Hua and Mr. Ly are Managers of and have partial ownership interest in BF Management LLC, which is the sole manager of Bellevue Lending LLC. Bellevue Lending makes loans on real estate on an opportunistic basis. Mr. Hua acts as Portfolio Manager and Mr. Ly acts as COO for this business. Both Mr. Hua's and Mr. Ly's roles with Bellevue Lending require approximately 15 to 25 hours per week (up to 40% during securities trading hours). Mr. Hua and Mr. Ly and Opal will act in the best interests of Opal clients based on each client's specific situation and needs. Opal does not solicit clients to invest in Bellevue Lending and do not plan to do so at this time. Mr. Hua shares beneficial interest as owner of Bellevue Lending LLC with two advisory clients of Opal. Opal will not give Mr. Hua, Mr. Ly, or the additional owners any preferential treatment over other Opal clients.

Mr. Hua allocates up to 30-50% of his time among these other business activities. These duties may represent a conflict of interest in how Mr. Hua allocates his time between the business of Opal and these other business activities. However, in every case Mr. Hua will act in the best interest of accounts managed for third party advisers, and SMAs, in allocating time to Opal and will act in accordance with his fiduciary duties to all clients. Further, Mr. Hua will devote at least enough time, as reasonably determined by Mr. Hua, to properly represent

the interest of each client in any line of advisory business.

Notwithstanding the aforementioned allocation of time of Mr. Hua and Mr. Ly among the above listed other business activities, Mr. Hua and Mr. Ly place their fiduciary responsibilities to each client at all times above their own pecuniary interest and various businesses to ensure that each client's interests are properly represented, accounted for, and advised, as applicable.

Opal and Bellevue Lending are located in the same office.

Opal does not solicit its clients to invest in any outside business ventures of Opal, its affiliates, or its principals. Nevertheless, to the extent Opal does solicit such participation. In the future, Opal shall first specifically disclose each risk factor and conflict of interest concerning such outside business activity, including by amending this Brochure.

ITEM 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Opal has adopted a code of ethics that prohibits insider trading and requires, among other things, that Opal maintain transaction records for employee options, securities, and futures transactions and places certain limitations or restrictions on employee trading. Opal will provide any client or prospective client with a copy of Opal's code of ethics upon request.

Investing Personal Money in the Same Securities as Clients

Representatives of Opal may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Opal to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. For trades that occur for the same securities purchased or sold on the same day as any clients of Opal and other employee-related accounts, including Opal Sheppard, Opal will either block trade all the accounts together or Opal will trade the accounts on separate days. If a potential conflict of interest arises, we will defer to trading personal accounts after client's accounts, whichever is more beneficial to the clients. Opal will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Adviser's Investment in Related Assets

Opal and its related persons may invest in the same securities, options, and futures in which any separate account client invests. This practice may result in potential conflicts of interest between Opal or its related persons, on the one hand, and Opal's clients, on the other. In each case, the interests of Opal's clients shall take precedence over that of Opal and its related persons and Opal and its related persons shall not purchase or sell securities, options, and futures for their own account(s) if the transaction will disadvantage clients.

ITEM 12. BROKERAGE PRACTICES

Separately Managed Accounts (SMAs)

For internally managed SMAs, Opal typically requires that clients open brokerage/custodial accounts with Charles Schwab & Co. Inc ("Schwab"). We are not related to Schwab and do not receive compensation directly for recommending Schwab to clients, we do receive indirect economic benefits from Schwab. Opal doesn't receive client referrals from a broker-dealer or third party. Please see Soft Dollars below.

For clients that select a custodial broker-dealer other than those recommended by Opal, we will not have the authority to negotiate commissions on their behalf or obtain volume discounts, and may not be able to obtain best execution for the client. We have evaluated Schwab and believe that they generally provide our clients with best execution on an overall basis. The factors we consider in the evaluation includes our experience with them, their reputation, the quality of the execution services they have provided to Opal clients, and the commissions or asset-based fees they charge to Opal clients, among other factors. You should note that while Opal has a reasonable belief that the custodial broker-dealer we recommend is able to obtain best execution for our client, we do not independently seek price improvement through other broker-dealers on an individual transaction basis when a client has selected a custodial broker-dealer, as placing orders with a broker-dealer other than the custodial broker-dealer may cause a client to incur fees for 'trading away'.

Opal Sheppard

Opal Sheppard currently has a brokerage account with Charles Schwab & Co. Opal does not anticipate opening brokerage accounts with any other broker in the future but will notify clients prior to making any such brokerage account changes.

Soft Dollars

Separately Managed Accounts (SMAs)

As indicated above, for internally managed separate accounts, Opal does not have any formal soft dollar arrangements. However, the custodian(s) we use may make available to Opal other products and services that benefit Opal, but may not directly benefit clients. These products and services assist us in managing and administering client accounts, and can include investment research, both proprietary and that of third parties. Opal may use this research to service all or a substantial number of client accounts, including accounts that utilize other custodians. In addition to investment research, these custodians also make available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and the allocation of aggregated trade orders to multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of Opal's fees from clients' accounts; and
- Assists with back-office functions, recordkeeping, and client reporting.

These custodians also offer other services to Opal that are intended to assist us in managing and further developing our business enterprise that generally benefits only Opal. These services include marketing materials and from time to time, marketing support.

The availability of these services is not contingent upon any commitment on the part

of Opal with respect to brokerage commissions, loads, or transaction fees, but are generally dependent on Opal meeting minimum aggregate client custodial account balance requirements. As the receipt of these services benefits Opal, and because Opal does not have to produce or purchase them, a conflict of interest arises if Opal recommends these custodians to clients, as Opal has an incentive to recommend these custodians over others based on Opal's interest in receiving these benefits rather than based on clients' interest in receiving the best value in custody services and/or the most favorable transaction execution. When recommending custodial broker-dealers to clients, however, Opal does so based on the scope, quality and pricing of the broker-dealer's services independent of any benefits Opal may receive.

Directed Brokerage

For accounts managed by Opal, because we recommend Schwab as custodian and choose to execute our transactions solely through Schwab, we are effectively requiring clients to "direct" their brokerage to Schwab. Not all advisers execute through a single broker-dealer or require their clients to do so. Because we are not selecting a broker on a trade-by-trade basis, we may not be able to achieve the most favorable execution of client transactions, and this practice may cost clients more money. As indicated below, however, Schwab permits trade aggregation, and is itself obligated to seek best execution for the trades executed through Schwab.

Opal may, on a case-by-case basis, accept instructions from clients to direct transactions to a broker-dealer other than Schwab.

Aggregation of Orders

As indicated previously, there may be situations in which the Advisor determines an investment opportunity is appropriate for multiple SMAs. In such cases, all such opportunities will be allocated fairly and will not favor any SMA over any other SMA.

ITEM 13. REVIEW OF ACCOUNTS

Review of Accounts

The portfolio of Opal Sheppard as well as all separately managed portfolios are reviewed no less frequently than quarterly to ensure that the account(s) appear to be managed in accordance with a client's state investment objectives and guidelines and will be rebalanced according to client restrictions and/or investment goals and risk tolerance. Clients are provided with opportunities to update their objectives, financial situation, and reasonable restrictions related to the management of their assets as part of these reviews. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. In addition, our internal advisory team reviews the client's financial plan and any task assignments for implementation oversight.

Reports to Clients

Separately Managed Accounts (SMAs)

Your independent qualified account custodian will distribute account statements directly to you at least quarterly. These account statements describe all activity in your account(s) including account holdings, transactions, and investment advisory fees deducted

from the account. For SMA accounts that are held at Charles Schwab, Opal sends a quarterly report in the form of an advisory fee invoice to account owners.

Opal Sheppard

All Fund investors are provided with reports each fiscal quarter as to the unaudited performance of the Fund and their capital account therein. Included in the letter is an itemized invoice containing each fee deducted from the client's account, which specifies the formula used to calculate the fee, the amount of such client's capital contributions the fee is based upon, and the time period covered by the fee. The letter also includes the total amount of withdrawals from the Fund by the investor as well as the total value of the investor's interest in the Fund. Opal will provide a statement of changes in partners' capital disclosing the total amount of all withdrawals from the Fund as a whole as well as the opening and closing NAV of the Fund at the end of the quarter. Additionally, Opal will provide a condensed schedule of investments listing the Fund's long and short positions on the closing date of the statement in accordance with FASB Rule ASC 946-210-50. Opal will also provide year-end audited financial statements to clients as soon as practicable after the end of each fiscal year, but not later than 120 days after the end of the fiscal year, including a statement of profit or loss for such fiscal year.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

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

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

succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. may make available, arrange and/or pay vendors for these types of services rendered to Opal by independent third parties. Charles Schwab & Co., Inc. may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Opal. Opal is independently owned and operated and not affiliated with Charles Schwab & Co., Inc.

Opal does not compensate non-advisory personnel (solicitors) for client referrals.

ITEM 15. CUSTODY

For SMAs, Opal does not have physical custody over the assets. Such assets will be held by an unaffiliated, third-party custodian. We are, however, deemed to have custody over these assets solely because we have the ability to debit our management fees directly from client accounts, based on your written authorization to do so. The custodian sends quarterly statements to your clients showing all disbursements for the custodian account, including the amount of the advisory fees. Clients should carefully review those statements. Clients will receive itemized invoices from Opal each time a fee is deducted or a fee statement each time a fee is changed. Opal urges clients to compare the account statements they receive from the qualified custodian with those they receive from Opal.

Clients who invest in the Fund will receive quarterly unaudited performance reports and account statements from Opal. Clients will also receive year-end audited financial statements as soon as practicable after the end of each fiscal year, but not later than 120 days after the end of the fiscal year, including a statement of profit or loss for such fiscal year. Clients should carefully review all account statements and reports. If a client were to receive an account statement directly from Opal, such clients should compare such account statement with those received from any third-party service provider.

ITEM 16. INVESTMENT DISCRETION

For separate accounts, Opal receives discretionary authority, pursuant to a written agreement, to determine, without obtaining specific client consent, the securities to be bought and sold and the amount of the securities to be bought or sold. Opal will not bill clients for the days when assets are not managed. Rather, Opal will pro-rate the first billing invoice effective the date of the first trading activity. Such circumstances will be discussed and communicated with the Client.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions established at the onset (and updated as necessary) or our relationship. Investment guidelines and restrictions must be provided to us in writing.

ITEM 17. VOTING CLIENT SECURITIES

Opal acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. Opal will vote proxies on behalf of Opal Sheppard or a client solely in the best interest of Opal Sheppard and the relevant client, respectively. Opal has established general guidelines for voting proxies. Opal may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, Opal may vote in a manner that is contrary to the general guidelines if it believes that it would be

in a client's best interest to do so. If a proxy proposal presents a conflict of interest between Opal and a client, then Opal will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

For separate accounts, unless Client instructs us in writing, Opal will vote proxies on behalf of our advisory clients that has granted us proxy voting authority pursuant to the applicable account paperwork entered into between the client and the Custodian. Opal will vote all proxies, or make such elections, with respect to such investments consistent with Opal's proxy voting policy. Opal will not be liable for failure to vote proxies or make elections that are not received in a timely manner. Notwithstanding the foregoing, Client may terminate Opal's authority to exercise voting rights with regard to Proxy Accounts by providing written notice to Opal (compliance@opaladvisors.com).

We will neither advise nor act on behalf of a client in legal proceedings involving companies whose securities are held in their accounts, including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to them or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Clients may obtain a copy of Opal's proxy voting policy, as well as Opal's voting records, by contacting Opal by telephone at (425) 835-3276.

ITEM 18. FINANCIAL INFORMATION

Opal Advisors, LLC does not require or solicit prepayment of any fees from clients six months or more in advance and, therefore, is not required to disclose its financial information in this brochure. Opal Advisors, LLC has not been the subject of a bankruptcy petition in the last ten years.



Client Relationship Summary

Opal Advisors, LLC

April 2025

Opal Advisors, LLC is an investment adviser registered with the Securities and Exchange Commission. Investment advisory services and fees differ from brokerage services and fees and it is important for you to understand the differences. Free and simple tools are available at www.investor.gov/CRS to research firms and financial professionals, as well as educational materials about investment advisers, broker-dealers, and investing.

We also encourage you to ask us questions. We have provided suggested conversation starters throughout this Relationship Summary, labeled as “Questions to ask us.”

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. Our services include portfolio management and financial planning services. We first meet with you to gain an understanding of your current financial situation, your short- and long-term goals, and your risk tolerance. We use this information to recommend an investment portfolio specific to your investment objectives and needs.

We design each client’s portfolio to meet one or more particular investment goals, which together we have determined to be suitable for your circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon your individual needs, stated goals, and objectives. We monitor client portfolios as part of an ongoing process with regular account reviews conducted on at least a quarterly basis. Reviews are also triggered by material market, economic or political events, or by changes in your financial situation.

We manage portfolios on a discretionary basis, which means we don’t need to call you before buying or selling securities in your account. We obtain this authorization through our signed advisory agreement with you.

We do not have a minimum account size to open an account with our firm.

For more detailed information about our services, please request a copy of our Form ADV, Part 2A Brochure. Our Brochure can also be found [here](#).

Questions to ask us:

Given my financial situation, why should I choose an investment advisory service?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Our fee is based on your assets under management with us. We charge a tiered percentage fee starting at 1.50% per year for assets under \$500,000, decreasing to 1.25% for asset ranges between \$500,000 and \$2 million, and decreasing again to 1.00% for assets over \$2 million.

We bill our fee quarterly in advance, deducted automatically from your account. Our fees are negotiable. When we charge an asset-based fee, the more assets we manage, the more you’ll pay in management fees. We therefore have a financial incentive for you to increase the assets we manage for you.

In addition to our advisory fees, you will pay fees charged by third parties for other services provided to you, including fees charged by your custodian and broker-dealer. Examples of costs you might pay include brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer and electronic fund fees. Mutual funds and exchange traded funds also charge internal management fees, which reduce the return of investments over time. We do not receive any portion of these charges; we are compensated only through our own advisory fees. Clients of our private fund may also pay performance fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Our Form ADV, Part 2A (Item 5 and Item 12) contains more detailed information about fees and costs.

Questions to ask us:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Our primary conflict of interest is our receipt of asset-based fees. For example, if you asked us for a recommendation about paying down outstanding debt or making charitable contributions, versus keeping those funds in your account with us, we have a conflict of interest in making the recommendation because we earn more advisory fees when you keep more assets in your account. However, we will always recommend what we believe to be in your best interest.

Our primary revenue is the advisory fees you pay us. We have an incentive to recommend a specific broker-dealer/custodian to our clients because we receive non-monetary benefits, such as research, technology services, and seminars through our relationship with that broker-dealer/custodian and access to their institutional platform. We also advise a private fund and may charge a performance fee. This creates an incentive for us to favor accounts paying a performance fee over others in the allocation of investment opportunities.

Our Form ADV, Part 2A contains detailed information about our conflicts of interest.

Questions to ask us:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive variable compensation related to total assets under management and total advisory fees generated. This creates a financial incentive to solicit and retain clients. We also have financial professionals who earn revenue from selling products outside of our firm. For example, we have representatives who are insurance licensed and real estate brokers who earn commissions from the sale of insurance products and purchases/sales of properties. We do not charge or receive additional asset-based fees on any commissionable product, such as life insurance and annuities.

Do you or your financial professionals have legal or disciplinary history?

No. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to ask us:

Who is my primary contact person? Is he or she also a representative of a broker-dealer? Who can I talk to if I have concerns about the service I'm receiving?

For more detailed information about our investment advisory services, or to request another copy of this Client Relationship Summary, please contact us at (425) 835-3276. You may also visit the SEC's public disclosure website at www.adviserinfo.sec.gov.



Privacy Notice

FACTS:	WHAT DOES OPAL ADVISORS, LLC ("Opal") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or services you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and account balance • Assets and transaction history • Investment history and investment goals
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Opal chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Opal share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your accounts(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - Information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call (425) 835-3276 or Email compliance@opaladvisors.com
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Who we are



Who is providing this notice?	This notice is provided by Opal Advisors, LLC.
What we do	
How does Opal protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Opal collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• open an account or give us your contact information• apply for insurance or seek advice about your investments• tell us about your investment or retirement portfolio <p>We also collect your personal information from others, such as credit bureaus, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none">• sharing for affiliates' everyday business purposes – information about your creditworthiness• affiliates from using your information to market to you• sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Opal does not have any affiliates.</p>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies. Opal does not share with non-affiliates except in certain circumstances:</p> <ul style="list-style-type: none">• As required by regulatory authorities or law enforcement officials who have jurisdiction over Opal, or as otherwise required or permitted by any applicable law; and• To the extent reasonably necessary to prevent fraud and unauthorized transactions.
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>Opal does not jointly market.</p>

Other Important Information	
None.	



ITEM 1 - COVER PAGE ADV PART 2B BROCHURE March 27, 2026**Phuc James Hua**

Portfolio Manager
(425) 835-3276

Opal Advisors, LLC

3150 Richards Road Suite 240
Bellevue, WA 98005

<https://www.opaladvisors.com/>

This Brochure supplement provides information about Phuc James Hua (CRD# 5950165) that supplements the Opal Advisors, LLC Form ADV Part II Brochure. You should have received a copy of that Brochure. Please contact James Hua at (206) 659-5113 or via email at james@opaladvisors.com. Additional information about James is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**Full Legal Name**

Phuc James Hua

Born

1982

Educational Background

2005

Bachelor of Arts, Business Administration (Accounting) – University of Washington

Business Experience

04/2012 – Present

Managing Member – Opal Advisors, LLC

07/2019 – Present

Manager – BF Management, LLC

07/2019 – Present

Portfolio Manager – Bellevue Lending LLC

08/2007 – Present

Real Estate Broker – Self Employed

06/2023 – 01/2024

Manager – OSO Management LLC

03/2017 – 10/2023

Investment Advisor Representative – Sheppard Wealth Management, LLC

06/2017 – 04/2021

Member of the Board of Directors – Emergent Capital, Inc.

06/2011 – 05/2012

Investment Analyst – Freestone Capital Management

06/2006 – 03/2011

Controller – Liberty Capital Management

ITEM 3 - DISCIPLINARY INFORMATION

James has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

James Hua has not been subject to any criminal or civil actions, revocations, or suspensions.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Hua is not currently registered with any other investment adviser.

Mr. Hua is a licensed real estate agent and is part owner of Proximity USA LLC, which purchases real property for flips, rehabilitation, and holding for income/appreciation. This activity results in 2-5 hours of activity per month (which may occur during securities trading hours). A conflict of interest may arise in the case that Mr. Hua may need to allocate his time (which may include trading hours) towards real estate related activities. Mr. Hua's work here is limited, but he will delegate his real estate tasks if it interferes with servicing Opal's clients. Mr. Hua will not recommend that clients of Proximity USA LLC sell property for investing in accounts managed by Opal. Any decision to use proceeds from the sale of investment property moved to accounts managed by Opal is solely the purview and responsibility of the client, and that Mr. Hua will not influence that decision.

Mr. Hua is a manager of, and has a partial ownership interest in, BF Management LLC, which is the sole manager of Bellevue Lending LLC. Bellevue Lending makes loans on real estate on an opportunistic basis. Mr. Hua acts as Portfolio Manager for this business. Mr. Hua's role with Bellevue Lending requires approximately 15 to 25 hours per week (up to 40% during securities trading hours). Mr. Hua and Opal will act in the best interests of Opal clients based on each client's specific situation and needs. Opal does not solicit clients to invest in Bellevue Lending and do not plan to do so at this time. Mr. Hua shares beneficial interest as owner of BF Management LLC with two advisory clients of Opal. Opal will not give Mr. Hua or the additional owners any preferential treatment over other Opal clients.

Mr. Hua allocates up to 30-50% of his time among these other business activities. These duties may represent a conflict of interest in how Mr. Hua allocates his time between the business of Opal and these other business activities. However, in every case Mr. Hua will act in the best interest of Opal's clients, including the Fund, its Limited Partners, and SMAs, in allocating time to Opal and will act in accordance with his fiduciary duties to all clients.

With the various responsibilities of Mr. Hua in addition to his roles with Opal, there is a potential conflict of interest in how Mr. Hua allocates his time between the business of Opal and these other business activities.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Hua does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 - SUPERVISION

Due to our number of principals and employees, traditional internal control and oversight structures are not viable because of limited separation of duties among people. However, we regularly consult with outside counsel as well as engage industry specific compliance consultants to assist us with our internal controls, oversight of our activities, and creation/maintenance of our internal written policies and procedures. In addition, we maintain records that are intended to demonstrate our compliance with securities laws, rules, and our policies.

As the Chief Compliance Officer of Opal Advisors, LLC, Bao Ly supervises all duties and activities of the firm. Bao's contact information is on the cover page of this disclosure document. Bao adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.



ITEM 1 - COVER PAGE ADV PART 2B BROCHURE March 27, 2026

Bao Ly

Investment Adviser Representative
(425) 835-3276

Opal Advisors, LLC

3150 Richards Rd. Suite 240
Bellevue, WA 98005

<https://www.opaladvisors.com/>

This Brochure supplement provides information about Bao Ly (CRD# 7338510) that supplements the Opal Advisors, LLC disclosure Brochure. You should have received a copy of that Brochure. Please contact Bao Ly at (425) 835-3276 or via email at bao@opaladvisors.com. Additional information about Bao is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name

Bao Gia Ly

Born

1982

Educational Background

2006 *Bachelor of Arts, Business Administration (Finance and Information Systems) – University of Washington*

Business Experience

01/2021 – Present	<i>Investment Adviser Representative Opal Advisors, LLC</i>
07/2019 – Present	<i>Chief Operations Officer – BF Management LLC</i>
05/2017 – Present	<i>Real Estate Broker Self Employed</i>
04/2017 – Present	<i>Operations Manager – Opal Advisors, LLC</i>
01/2016 – 04/2017	<i>Financial Analyst – Compass Group PLC</i>
09/2016 – 01/2016	<i>Financial Analyst – Nordstrom Inc.</i>

ITEM 3 - DISCIPLINARY INFORMATION

Mr. Ly has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

Mr. Ly has not been subject to any criminal or civil actions, revocations, or suspensions.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Ly is a manager of, and has a partial ownership interest in, BF Management LLC, which is the sole manager of Bellevue Lending LLC. Bellevue Lending makes loans on real estate on an opportunistic basis. Mr. Ly acts as COO for this business. Mr. Ly's role with Bellevue Lending requires approximately 15 to 25 hours per week (up to 40% during securities trading hours). Mr. Ly and Opal will act in the best interests of Opal clients based on each client's specific situation and needs. Opal does not solicit clients to invest in Bellevue Lending and do not plan to do so at this time. Mr. Ly shares beneficial interest as owner of BF Management with two advisory clients of Opal. Opal will not give Mr. Ly or the additional owners any preferential treatment over other Opal clients.

Mr. Ly is a licensed Real Estate Broker. Although Mr. Ly has his real estate license, he does not plan to actively work in this area and will only do very minimal work. He will only allocate 5% of his time per month.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Ly receives compensation for his responsibilities at Opal Advisors, LLC and BF Management, LLC. Mr. Ly does not receive any economic benefit from any non-advisory client for the provision of advisory services.

ITEM 6 - SUPERVISION

Mr. Ly is the Chief Compliance Officer at Opal Advisors, LLC and supervises himself. Mr. Ly is responsible for adhering to all required regulations regarding the activities of as an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Bao Gia Ly is (425) 835-3276.



ITEM 1 - COVER PAGE ADV PART 2B BROCHURE March 27, 2026

Sprague Kolp

Investment Adviser Representative

(425) 835-3276

Opal Advisors, LLC

3150 Richards Rd. Suite 240

Bellevue, WA 98005

<https://www.opaladvisors.com/>

This Brochure supplement provides information about Sprague Kolp (CRD# 6007615) that supplements the Opal Advisors, LLC disclosure Brochure. You should have received a copy of that Brochure. Please contact Bao Ly at (425) 835-3276 or via email at bao@opaladvisors.com. Additional information about Mr. Kolp is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name

Sprague Nickolaus Kolp

Born

1980

Educational Background

2003

Bachelor of Arts, Business Management – University of Nevada, Reno

Business Experience

10/2024 – Present

Investment Adviser Representative - Opal Advisors, LLC

02/2012 – 12/2025

Investment Advisor Representative – Renaissance Wealth Counsel

Professional Designations

Mr. Kolp is a Certified Financial Planner™ professional. The Certified Financial Planner™ and CFP® marks are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must complete an advanced college-level course in financial planning, pass the comprehensive two-day examination, and complete at least three years of full-time financial planning-related experience. Additionally successful candidates agree to be bound by the CFP Board's Standards of Professional conduct and complete 30 hours of continuing education every two years.



ITEM 3 - DISCIPLINARY INFORMATION

Mr. Kolp has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business. He has not been subject to any criminal or civil actions, revocations, or suspensions.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Kolp has no other business activities outside of his role with Opal Advisors, LLC.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Kolp does not receive any economic benefit from any non-advisory client for the provision of advisory services.

ITEM 6 - SUPERVISION

Bao Gia Ly is the Chief Compliance Officer at Opal Advisors, LLC and supervises Mr. Kolp. Mr. Ly is responsible for adhering to all required regulations regarding the activities of as an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. As the Chief Compliance Officer of Opal Advisors, LLC, Bao Ly supervises all duties and activities of the firm. Bao adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. The phone number for Bao Gia Ly is (425) 835-3276.



ITEM 1 - COVER PAGE ADV PART 2B BROCHURE March 27, 2026

Justin Young

Investment Adviser Representative
(425) 835-3276

Opal Advisors, LLC

3150 Richards Rd. Suite 240

Bellevue, WA 98005

<https://www.opaladvisors.com/>

This Brochure supplement provides information about Justin Young (CRD# 4323076) that supplements the Opal Advisors, LLC disclosure Brochure. You should have received a copy of that Brochure. Please contact Bao Ly at (425) 835-3276 or via email at bao@opaladvisors.com. Additional information about Mr. Young is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name

Justin Kwai Mung Young

Born

1977

Educational Background

1999

BBA Accountancy and Japanese– University of Notre Dame, South Bend, IN

Business Experience

06/2025 – Present

Investment Adviser Representative - Opal Advisors, LLC

ITEM 3 - DISCIPLINARY INFORMATION

Mr. Young has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business. He has not been subject to any criminal or civil actions, revocations, or suspensions.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Young is the founder of Kahu LLC, a technology company located in Seattle, WA. He spends about 40 hours per month on this business. This business has no relationship to Opal or Opal's clients.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Young does not receive any economic benefit from any non-advisory client for the provision of advisory services.

ITEM 6 - SUPERVISION

Bao Gia Ly is the Chief Compliance Officer at Opal Advisors, LLC and supervises Mr. Young. Mr. Ly is responsible for adhering to all required regulations regarding the activities of as an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. As the Chief Compliance Officer of Opal Advisors, LLC, Bao Ly supervises all duties and activities of the firm. Bao adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. The phone number for Bao Gia Ly is (425) 835-3276.

ITEM 7 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Mr. Young has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 1. a) an investment or an investment-related business or activity;
 2. b) fraud, false statement(s), or omissions;
 3. c) theft, embezzlement, or other wrongful taking of property;
 4. d) bribery, forgery, counterfeiting, or extortion; or
 5. e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 1. a) an investment or an investment-related business or activity;
 2. b) fraud, false statement(s), or omissions;
 3. c) theft, embezzlement, or other wrongful taking of property;
 4. d) bribery, forgery, counterfeiting, or extortion; or
 5. e) dishonest, unfair, or unethical practices.

B. Mr. Young has NOT been the subject of a bankruptcy.



ITEM 1 - COVER PAGE ADV PART 2B BROCHURE March 27, 2026

Christina Hua

Investment Adviser Representative
(425) 835-3276

Opal Advisors, LLC

3150 Richards Rd. Suite 240
Bellevue, WA 98005

<https://www.opaladvisors.com/>

This Brochure supplement provides information about Christina Hua (CRD# 4831629) that supplements the Opal Advisors, LLC disclosure Brochure. You should have received a copy of that Brochure. Please contact Bao Ly at (425) 835-3276 or via email at bao@opaladvisors.com. Additional information about Ms. Hua is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Full Legal Name

Christina Joan Hua

Born

1983

Educational Background

2004 *Bachelor of Arts, Business Administration (Marketing and Information Systems) – University of Washington, Seattle, WA*

Business Experience

07/2024 – Present *Client Services, Investment Adviser Representative - Opal Advisors, LLC*

ITEM 3 - DISCIPLINARY INFORMATION

Ms. Hua has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business. She has not been subject to any criminal or civil actions, revocations, or suspensions.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Ms. Hua has no other business activities outside of her role with Opal Advisors, LLC.

ITEM 5 - ADDITIONAL COMPENSATION



Ms. Hua does not receive any economic benefit from any non-advisory client for the provision of advisory services.

ITEM 6 - SUPERVISION

Bao Gia Ly is the Chief Compliance Officer at Opal Advisors, LLC and supervises Ms. Hua. Mr. Ly is responsible for adhering to all required regulations regarding the activities of as an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. As the Chief Compliance Officer of Opal Advisors, LLC, Bao Ly supervises all duties and activities of the firm. Bao adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual. The phone number for Bao Gia Ly is (425) 835-3276.

ITEM 7 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Ms. Hua has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 1. a) an investment or an investment-related business or activity;
 2. b) fraud, false statement(s), or omissions;
 3. c) theft, embezzlement, or other wrongful taking of property;
 4. d) bribery, forgery, counterfeiting, or extortion; or
 5. e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 1. a) an investment or an investment-related business or activity;
 2. b) fraud, false statement(s), or omissions;
 3. c) theft, embezzlement, or other wrongful taking of property;
 4. d) bribery, forgery, counterfeiting, or extortion; or
 5. e) dishonest, unfair, or unethical practices.

B. Ms. Hua has NOT been the subject of a bankruptcy.