FIRM BROCHURE

(Part 2A of Form ADV)

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This brochure supplement provides you with information about the Firm's Supervised Person's employment and disclosures with regard to the Firm's Form ADV Part 2A Brochure. If you have any questions about the contents of this brochure, please contact us at 833-551-0417 or info@daysadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Days Global Advisors is registered as an investment advisor with the U.S. Securities and Exchange Commission, however, such registration does not imply a certain level of skill or training.

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

ITEM 2 MATERIAL CHANGES

Days Global Advisors ("Days Global" or the "Firm"), has experienced the following material changes since the filing of the prior annual update amendment in March 2024:

1. Item 4: We have revised this section to reflect the Firm's additional role as the adviser to hire sub-advisors for various strategies to manage some or a portion of separate accounts.
2. Item 4: We further updated this section to disclose the potential for conflicts of interest faced by the Firm as both a sub-adviser to separate accounts as well as sponsor of an ETF and how we address these conflicts.
3. Item 6: We updated the performance-based fees and compensation information consistent with the disclosure of certain service offerings. Please refer to your specific client agreement to view your specific fees.
4. Item 8: We have revised this section to reflect the Firm's absolute return illiquid strategies as an additional service offering.
5. Item 10: We disclosed our new arrangement with Ballard Global where Ballard provides sub-advisory services in relation to the DGA Ballard Absolute Return SMAs.
6. Item 15: We disclosed our authority and ability to directly debit advisory fees from certain client accounts.

ITEM 3 TABLE OF CONTENTS

ITEM 4 ADVISORY SERVICES

A. FIRM DESCRIPTION

Montrose Estate Capital Management, LLC, doing business as Days Global Advisors ("Days Global" or the "Firm") was formed in June 2019. The Firm provides discretionary investment management as sub-adviser to a 1940 Investment Company Act product as well as to a Separately Managed Account. The Firm became registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") on January 11, 2023.

Days Global is currently registered with the Securities and Exchange Commission ("SEC") as an investment adviser and with the state of Texas as a limited liability company. The Firm conducts business primarily in Texas. The Firm is 100% owned by Managing Member, Christopher J. Day.

B. TYPES OF ADVISORY SERVICES

1. Sub-Advisory Services to ETFs

Days Global currently serves as the sub-advisor to the DGA Absolute Return ETF ("ETF"), a series of the Tidal ETF Trust. The Firm provides advisory services related to trades, fund diversification, and future market planning for the ETF.

2. Sub-Advisory Services to Separate Accounts

In one or more cases, the Firm is designated as a discretionary sub-adviser where we are hired by a registered investment adviser, family office, or other institutional investor to assist with the management of a client's investment portfolio. Under these arrangements, the Firm will generally manage a portion of the Client's assets in accordance with stated guidelines and objectives which are communicated by the registered investment adviser, family office, or institutional investor. In a sub-advisory relationship, the adviser/family office/institutional investor is responsible for the recommendation and selection of the Adviser on behalf of designated clients, and is responsible for trade execution of client transactions.

3. Advisor to Separate Accounts

The Firm will hire sub-advisors for various strategies to manage some or a portion of accounts as deemed appropriate within the investment objectives of eligible clients.

Conflict of Interest

The existence of advisory and sub-advisory agreements creates a potential conflict of interest because the Firm has an incentive to increase the ETF's assets under management. One way we may do so is to cause separately managed account client assets to invest in the ETF directly.

However, to mitigate that conflict of interest, we will not invest separately managed account client assets in the sponsored ETF unless such action is in the best interest of the client when considering fees, expenses, and tax consequences.

C. TAILORED SERVICES

Clients are permitted to customize Days Global's advisory services to a limited extent.

1. Sub-Advisory Services to ETFs

The Firm does not offer individual investors the ability to customize this service. The ETF will follow the published prospectus guidelines.

2. Sub-Advisory Services to Separate Accounts

The Separately Managed Account services are tailored to the predetermined investment objectives as directed by the Client's adviser.

3. Advisor to Separate Accounts

The Separately Managed Account services are tailored to the predetermined investment objectives as directed by the Client's adviser.

D. WRAP FEE PROGRAMS

The Firm does not provide portfolio management services to any wrap fee programs, as that term is defined in the instructions to Form ADV Part 2.

E. Assets under Management

As of 12/31/2024, the Firm managed approximately $38m in assets, all of which is managed on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. ADVISORY FEES

Fees for ETF Sub-Advisory Services

The Firm receives 0.40% of the assets under management for the DGA Absolute Return ETF annually as part of its sub-advisory services. This fee is included as part of the annual 1.35 % expense ratio for the ETF. The Firm also receives any funds remaining from the expense ratio after all other costs and fees have been deducted. The Firm receives its fees for the ETF according to the distribution schedule of the investment adviser that it advises for the ETF.

Separate Accounts Sub-advisory and Adviser Accounts

Separate Account fees are 2.00% of the assets under management. Fees are subject to negotiation and may vary to reflect circumstances that apply to a specific client account. The fee includes guidance of financial objectives and goals, in-house wealth management, and access to our third-party network of ancillary financial service providers.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the market value of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the client agreement

B. OTHER FEES & EXPENSES

Clients may incur certain fees or charges imposed by third parties, other than the Firm, in connection with investments made on behalf of the client's account(s). The client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by the Firm are separate and distinct from these custody and execution fees.

The following list of fees or expenses are what clients pay directly to third parties, whether a security is being purchased, sold or held in accounts under our management. The fees include:

- Brokerage commissions;
- Exchange fees;

- SEC fees;
- Advisory fees and administrative fees charged by funds;
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial fees;
- Deferred sales charges;
- Transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Others that may be incurred.

In addition, no employees receive (directly or indirectly) any compensation from the sale of securities or other investment products that are purchased or sold for your account. As a result, we are a fee only investment adviser.

C. REFUND POLICY

In the event of account termination, there will be no refund of any previously paid advisory fees or previous fee credits issued.

ITEM 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. PERFORMANCE BASED FEES

The Firm has entered into performance-based fees arrangements which are more fully elaborated in the separate account agreements.

The Firm has an incentive to allocate investment opportunities to accounts that have a higher performance compensation than to other accounts. To resolve this issue, the Firm has adopted an allocation policy to ensure that all accounts are treated fairly and equitably.

Select Separately Managed Accounts

The Firm is allocated a performance allocation equal to 20% of the amount by which net new profits of the Fund exceed the then balance of the Fund for the calendar quarter. The Performance Allocation is made on a “peak to peak” basis from one quarter to the next.

B. SIDE BY SIDE MANAGEMENT

We do not intend to favor any Clients when we provide investment advice to separate accounts or the ETF. Portfolio holdings will vary from any one Client to another due to unique Client objectives, restrictions, or cash flows. While investments held are generally very similar, there are, at times, some differences due to the tax sensitivity of separate account Clients. In the event that an investment opportunity is equally suitable for and satisfies the investment objectives of the ETF and separate accounts, the Firm shall allocate such opportunity in a fair, equitable, and unbiased manner.

ITEM 7 TYPES OF CLIENTS

A. DESCRIPTION

As a discretionary sub-adviser to a publicly traded ETF, the Firm serves the investment adviser to the ETF.

For Separately Managed Accounts the Firm serves individuals, high net worth individuals, family offices, trusts, estates, foundations, charitable organizations, pooled investment vehicles, corporations or other business entities, pensions, employer sponsored plans and profit-sharing plans, among others.

B. ACCOUNT MINIMUMS

A minimum account of $1,000,000 is required for Separate Account Management Clients, although this is negotiable under certain circumstances.

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

A. METHODS OF ANALYSIS

1) ETF

The Absolute Return strategy is built around using diversification, investment selection, and investment skill to limit downside risks, while seeking to maximize upside return for clients over the long term. Quantitative research shows that an investment strategy that can limit downside return capture to fifty percent or less, and produce upside return capture of fifty percent or more will statistically produce clients a smoother portfolio equity curve over long-term investing timeframes that improve the long-term investor experience through secular market cycles.

2) Separate Accounts Sub-advisory

The Absolute Return strategy is built around using diversification, investment selection, and investment skill to limit downside risks, while seeking to maximize upside return for clients over the long term. Quantitative research shows that an investment strategy that can limit downside return capture to fifty percent or less, and produce upside return capture of fifty percent or more will statistically produce clients a smoother portfolio equity curve over long-term investing timeframes that improve the long-term investor experience through secular market cycles.

3) Adviser Accounts

The Absolute Return strategy is built around using diversification, investment selection, and investment skill to limit downside risks, while seeking to maximize upside return for clients over the long term. Quantitative research shows that an investment strategy that can limit downside return capture to fifty percent or less, and produce upside return capture of fifty percent or more will statistically produce clients a smoother portfolio equity curve over long-term investing timeframes that improve the long-term investor experience through secular market cycles.

B. INVESTMENT STRATEGIES

1) ETF

The Fund is a "fund-of ETFs," and the Sub-Adviser invests all of the Fund's assets in unaffiliated ETFs that are listed on U.S. stock exchanges ("Underlying ETFs"). The Underlying ETFs may include ETFs that invest in U.S. and foreign equity securities, fixed income securities, currencies, and commodities. In addition, Underlying ETFs may include inverse ETFs (i.e., ETFs that produce investment results that are opposite of a particular benchmark index), or leveraged ETFs (i.e., ETFs that produce investment results that exceed a particular benchmark index by a factor greater than one).

The Fund's exposure to commodities will likely come by investing in ETFs which own commodities. Commodity ETFs are publicly traded partnerships, not regulated investment companies. Because of the 25% limit on ownership of publicly traded partnerships, the Fund will have to monitor its holdings in commodity ETFs so that such holdings will not constitute 25% of its assets at the close of any quarter.

Underlying ETFs that invest in currencies may seek to benefit from changes in exchange rates, such as between the U.S. dollar and the euro. In contrast, other Underlying ETFs may seek to benefit when the value of one or more currency(ies) increase, and others Underlying ETFs may seek to benefit when the value of one or more currenc(ies) decrease. Further, Underlying ETFs may engage in currency transactions to hedge (protect) the value of their foreign currency holdings.

Underlying ETFs, particularly inverse ETFs, may invest in index swaps, which are agreements to make or receive payments based on the different returns that would be achieved if a notional amount were invested in a specified basket of securities (such as the S&P 500 Index) or in some other investment (such as U.S. Treasury Securities). Underlying ETFs may enter into swap transactions for a wide range of reasons, such as: attempting to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets; to protect against currency fluctuations; as a duration management technique; to protect against any increase in the price of securities the Underlying ETF anticipates purchasing at a later date; to gain exposure to one or more securities, currencies, or interest rates; to take advantage of perceived mispricing in the securities markets; or to gain exposure to certain markets in an economical way.

The Fund will invest in Underlying ETFs that, in turn, hold equity securities, fixed income securities, currencies, index swaps, and commodities. Typically, the Underlying ETFs hold those securities and financial instruments “long” in the belief that they will outperform the relevant market over time. In contrast, the Fund may also invest in inverse Underlying ETFs, which typically produce investment results that are opposite of a particular benchmark index. Inverse Underlying ETFs essentially provide the Fund with “short” exposure, because their portfolios benefit when the relevant market declines. The Fund will generally have net exposure ranging from 20% short to 100% long equities. The Fund’s net exposure at any time is the total of the Fund’s percentage of long holdings (including leverage) less the percentage of its short exposure. For example, if the Fund’s long holdings totaled 60% and its short exposure totaled 40%, the Fund’s net exposure would be 20% long (60%-40%). The Fund’s short exposure will be obtained via investments in inverse ETFs.

2) Separate Accounts Sub-advisory

The Absolute Return liquid strategy is built as an unconstrained highly diversified and liquid global macro quantitative investment strategy that utilizes statistical and mathematical inference to invest both long and short across the universe of U.S. traded ETFs. The strategy's flexible mandate is focused on achieving its investment philosophy of limiting downside capture and maximizing upside capture through a disciplined time-tested framework of diversification, investment selection, and systematic hedging.

The strategy engages through a model-driven investment decision approach that continuously monitors the universe of ETFs. The investment model includes portfolio component selection criteria aimed at reducing unsystematic risk and maximizing liquidity. The model also incorporates correlation analysis used in both selection, rebalancing, and hedging decisions. Market volatility presents opportunities to generate short-term portfolio alpha through factor-based rebalancing.

The strategy holds a diversified portfolio of U.S. traded ETFs across a broad market exposure with a variety of investment factor styles. These styles can at times include factors of growth, value, sector, momentum, and thematic. The strategy is appropriate for clients seeking wealth preservation and capital appreciation with a moderate risk profile. The Absolute Return strategy can be implemented as a core portfolio allocation, or as a stabilizing complement to a traditional portfolio.

3) Adviser Accounts

The Absolute Return illiquid strategies are built as unconstrained diversified and global macro investment strategy that utilizes privately held positions to invest across a universe of alternatives. The strategy's flexible mandate is focused on achieving its investment philosophy of limiting downside capture and maximizing upside capture through a disciplined time-tested framework of diversification and investment selection.

The strategy engages through a model-driven investment decision approach that continuously monitors the universe of private equity. The investment model includes portfolio component selection criteria aimed at reducing unsystematic risk.

The strategy is appropriate for clients seeking wealth preservation and capital appreciation with a moderate risk profile. The Absolute Return illiquid strategies can be implemented as a stabilizing complement to an absolute return portfolio.

C. Risk of Loss

All investments in securities include a risk of loss of your principal which clients should be prepared to bear. Investment risk may affect a single issuer, industry, or section of the economy, or it may affect the market as a whole. During a general downturn in the financial markets, multiple asset classes may decline in value. It is crucial for clients to be well-versed in various risks, including but not limited to:

Interest-Rate Risk: The ebb and flow of interest rates can trigger fluctuations in investment prices. For instance, rising interest rates can render existing bonds less appealing, leading to a decline in their market values.

Market Risk: External events and conditions, both tangible and intangible, can lead to price drops in stocks, bonds, mutual funds, and other securities. This type of risk is independent of a security's specific underlying circumstances.

Inflation Risk: The erosion of purchasing power due to inflation means that a dollar today won't stretch as far as a dollar next year.

Currency Risk: Investments in foreign markets are exposed to shifts in the dollar's value relative to the originating country's currency, also known as exchange rate risk.

Political and Legislative Risks: The intricate interplay of laws and circumstances in various countries where companies operate can change swiftly and dramatically, impacting businesses, particularly those operating beyond U.S. borders.

Reinvestment Risk: There's a risk that future investment proceeds might need to be reinvested at a lower rate of return, especially concerning fixed income securities.

Business Risk: Industry-specific or company-specific risks are at play here. For instance, oil-drilling companies must navigate the lengthy process of discovering and refining oil before generating profits, in contrast to electric companies with a steadier income stream.

Liquidity Risk: Liquidity, the ease of converting investments into cash, is influenced by the level of interest in a standardized product. Treasury Bills exemplify high liquidity, while real estate properties lack it.

Credit Risk: Credit risk is the probability of a financial loss resulting from a borrower's failure to repay a loan. Essentially, credit risk refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Lenders can mitigate credit risk by analyzing factors about a borrower's creditworthiness, such as their current debt load and income and other factors.

Financial Risk: Excessive borrowing to fund operations amplifies profitability risks, as companies must meet obligations during good and challenging times. Failing to meet loan obligations during financial stress can lead to bankruptcy and market value decline.

These insights underscore the Firm's dedication to ensuring clients are well-informed about the multifaceted risks inherent in investment endeavors.

ITEM 9 DISCIPLINARY INFORMATION

The Firm does not have any legal, financial, or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITES AND AFFILLIATIONS

A. FINANCIAL INDUSTRY ACTIVITIES

Neither the Firm nor any of its management persons are currently registered as a broker-dealer or a registered representative of a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

Neither the Firm nor any of its management persons are registered as a future commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

The Firm has an arrangement with Doliver Advisors, L.P. (“Doliver”), an SEC registered adviser, which involves Mr. Day’s designation and registration as a Doliver Investment Adviser Representative (“IAR”). In his capacity of IAR, Mr. Day provides investment advisory services to one or more Doliver investment strategies. This arrangement is governed by a services agreement and firewall agreement outlining the respective responsibilities of each party to fulfil their fiduciary duties.

The Firm has an arrangement with Ballard Global (“Ballard”), an Exempt Reporting Adviser of global private investments for sub-advisory services in relation to the DGA Ballard Absolute Return SMAs. This arrangement is governed by a services agreement and firewall agreement outlining the respective responsibilities of each party to fulfil their fiduciary duties.

The Adviser has adopted a Code of Ethics and Personal Securities Trading Policy to mitigate this potential conflict that could result in unfair treatment of a client’s investment or the trading public at large. Such practices include requiring trading approvals above de minimis amounts for securities traded or recommended by the Firm, blackout periods for securities trading based on particular circumstances, and ongoing monitoring of the Firm’s personnel brokerage activity. The Firm will provide a copy of its Code of Ethics and / or Personal Securities Trading Policy to any client or prospective client upon request.

D. OTHER INVESTMENT ADVISERS

The Firm has contractually entered into a fund sponsorship agreement with Tidal Investments LLC to provide ETF portfolio management on behalf of the ETF.

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

A. CODE OF ETHICS

The principals and staff of the Firm have adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm owes a duty of loyalty, fairness, and good faith towards its clients and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include: general ethical principles, receipt and giving of gifts, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Based upon a Client's stated objectives, the Firm may, under certain circumstances, recommend the purchase or sale of securities in which the Firm and/or its affiliates have an interest. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the Client. Additionally, as part of Firm's fiduciary duty to Clients, the Firm and its associated persons have a duty to at all times put the interests of the Clients first, and at all times are required to adhere to the Firm's Code of Ethics.

The Firm's principals and staff may have positions in securities that it also recommends to clients. The Firm's recommendations to clients may differ from client to client, based on each Client's unique circumstances and financial goals. The Firm may also recommend the purchase of a security for one Client while recommending the sale of that security for another. However, as a fiduciary, the Firm has a duty to act for the benefit of its clients and place Clients' interests before its own. Client recommendations have priority over interests in securities and other investments which our principals and staff may own. Principals and staff must always adhere to the Firm's Personal Trading Policy.

C. PERSONAL TRADING

To help mitigate any real or potential conflicts of interest associated with these practices, the Firm's compliance department reviews employee trades involving reportable securities each quarter and holding reports annually. The personal trading reviews help ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment. Since most employee trades are small mutual fund trades, exchange-traded fund trades, and large cap publicly-listed company trades, the transactions generally do not affect the securities markets or adversely impact clients. It should be noted that under the Firm's Code of Ethics, employees of the Firm are not required to report transactions involving open-ended mutual funds to the Firm's compliance department and some employees may hold outside brokerage accounts consisting of non-reportable securities, which consequently are not subject to the compliance department's quarterly transactions review.

ITEM 11 BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

The Firm does not select or recommend broker-dealers for effecting trades in the ETF. Similarly, for sub-advised separate accounts, the Firm does not select, nor recommend broker-dealers for Client transactions.

1. SOFT DOLLAR BENEFITS

The Firm does not engage in any "soft dollar" practices.

2. BROKERAGE FOR CLIENT REFERRALS

The Firm does not receive Client referrals from broker-dealers or third parties in exchange for using that broker-dealer or third party.

3. DIRECTED BROKERAGE

The Firm does not direct brokerage for separate accounts or the ETF.

B. ORDER AGGREGATION

The Firm does not aggregate orders.

ITEM 13 REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

The Firm's criterion for reviewing accounts is as follows:

The day-to-day supervision of client portfolios is the Firm's responsibility. Each client portfolio is reviewed regularly for compliance with policy, suitability of investments and investment objectives. Other factors that would trigger a more frequent review are material market events or other matters.

B. INTERMITTENT REVIEW FACTORS

Although the Firm reviews each client's account on a regular basis, there are facts and circumstances which may prompt ad hoc reviews. Significant market events affecting the prices of one or more securities held, changes in investment objectives or specific arrangements with particular clients may trigger more frequent reviews of a portfolio.

C. CLIENT REPORTS

The Firm provides a written quarterly report to each client which includes account balance, activity, and fees due. Clients are encouraged to compare these reports to the statements provided by their custodians.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Advisory Services Rendered

The Firm does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to clients.

B. Compensation for Client Referrals

The Firm does not compensate third parties for client referrals.

Item 15 CUSTODY

Although the Firm does not take physical possession of client funds or securities, the Firm is deemed to have custody under the SEC's Custody Rule because we have been given authority and ability to deduct fees from certain client accounts, as described below.

For client accounts in which the Firm directly debits their advisory fee:

- The Firm will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- The client will provide written authorization to the Firm to deduct our advisory fee directly from those clients' accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you to monitor the fee amount we deduct is correct and not more than our fee. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 INVESTMENT DISCRETION

The Firm has discretionary authority for the ETF that is sponsored by Tidal. The agreement gives the Firm the authority to recommend portfolio positions and the timing of those positions to be traded (subject to restrictions set forth in the applicable sub-advisory agreement and the ETF's prospectus and statement of additional information). The trading and execution of those recommendations are conducted by Tidal the ETF's investment adviser.

The Firm receives discretionary authority from the client as part of the investment advisory agreement. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients may request restrictions on certain securities they do not want to own.

ITEM 17 VOTING CLIENT SECURITIES

The Firm does not vote proxies nor make recommendations to clients or any other adviser party to any sub-advisory agreement. The client has and retains the sole power to vote all securities in the client's accounts. As a matter of firm policy and procedure, the Firm does not have any authority to vote proxies on behalf of advisory clients.

ITEM 18 FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

The Firm does not require or solicit prepayment of fees six months or more in advance. Registered investment advisers are required in this item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

B. FINANCIAL CONDITION

The Firm does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

The Firm has never been the subject of a bankruptcy petition.