

FIRM BROCHURE
(Part 2A of Form ADV)

Montrose Estate Capital Management, LLC,
d/b/a Days Global Advisors

6363 Woodway, Suite 763
Houston, TX 77057
(833) 551-0417

info@daysadvisors.com
www.daysadvisors.com

This brochure 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 annual update amendment in March 2025:

1. Item 4, Item 5, and Item 10: We have revised these sections to disclose the Firm’s additional role as adviser to a Private Fund and the related fees and affiliations.
2. Item 4, Item 5, and Item 10: We further updated these sections to disclose a new business line of other services related to model recommendations and the related fees and affiliations.
3. Item 6: We further updated the performance-based fees and compensation information consistent with the disclosure of certain service offerings.
4. Item 10: We have revised this section to disclose the current allocation practice in place for the Doliver SMA accounts.
5. Item 15: We disclosed our reporting obligation as Advisor to the Private Fund under the Custody Rule.

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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 with the state of Texas as a limited liability company. The Firm became registered with the Securities and Exchange Commission (“SEC”) as an investment adviser on January 11, 2023. 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 Core Plus Absolute Return ETF (“HF Fund”), a series of the Tidal ETF Trust II. 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 a Private Fund

The Firm serves as Advisor to the DGA Ballard Absolute Return Private Fund (“Private Fund”). The Private Fund is managed in accordance with the specified investment objectives and portfolio strategy outlined in the relevant offering documents.

4. Third Party Model Allocator Arrangements

The Firm provides model portfolios to a third party who distribute them to financial professionals (each an “MP Advisor”) who in turn utilize such information in their own investment programs. In this capacity unless otherwise arranged, Firm does not act as investment adviser to clients of an MP Advisor but periodically makes available certain portfolios signals that an MP Advisor may consider when managing client accounts. Firm does not receive client level information. The Firm’s obligation in these relationships is to provide updated allocations, in a timely manner, for the strategies outlined in a written agreement. The implementation of the strategy and continual servicing of the account in these relationships is handled by the MP Advisor.

Conflict of Interest

The existence of advisory and sub-advisory agreements creates a potential conflict of interest because the Firm has a financial incentive to solicit existing clients to invest and increase the Private Fund or ETF's assets under management. One way we may do so is to cause separately managed account client assets to invest in the Fund directly. However, to mitigate that conflict of interest, we will not invest separately managed account client assets in the Private Fund or 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 12/31/2025, the Firm managed approximately \$40m 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 0.04% of the assets under management for the HF Fund 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, Adviser Accounts, and other services

The Firm's annual fee for SMA asset management services is 1.40% 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.

We serve as Advisor to a Private Fund, a private pooled investment vehicle in which you may be solicited to invest. The Private Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Private Fund is offered will receive a subscription agreement and other offering documents. The fees charged by the Private Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Private Fund.

In exchange for selecting the Firm's model from the third-party platforms, the Firm is entitled to a performance fee based on the realized and unrealized gains of third-party accounts. The performance fee percentage for each Strategy is determined by the Portfolio Manager and will be transparent and available on the third-party platform at the time of Strategy selection by the Allocator.

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.

Separate Account Sub-advisory and Adviser Accounts

Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The fixed portion of the fee will not exceed 2% per annum of current portfolio equity, payable quarterly. The performance fee is generally equal to a maximum of 20% of the annual gross profits.

B. SIDE BY SIDE MANAGEMENT

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, which are identified and described in the following paragraphs.

Performance-based fees create an incentive for our Firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, we periodically review client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance. Performance-based fees may also create an incentive for our Firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require the Firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our Firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our Firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

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 HF 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 Private Fund 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 ACTIVITIES AND AFFILIATIONS

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 outlining the respective responsibilities of each party to fulfil their fiduciary duties. The Firm allocates the assets of Doliver SMA accounts to the HF Fund, a series of Tidal Trust II. Days Global is the sub-adviser of the HF Fund. Days Global receives fees for serving as sub-adviser to the HF Fund that are calculated as a percentage of assets invested in the HF Fund. This creates a conflict of interest in that Days Global has an incentive to allocate the Doliver SMA Account assets to the HF Fund instead of to other investments that would not result in the payment of additional fees to Days Global.

The Firm has an arrangement with Ballard Global (“Ballard”), an Exempt Reporting Adviser of global private credit investments for sub-advisory services in relation to the Private Fund. This arrangement is governed by a services agreement outlining the respective responsibilities of each party to fulfil their fiduciary duties. Persons affiliated with our Firm may have made an investment in the Private Fund and may have an incentive to recommend the Private Fund over other investments.

The Firm has an arrangement with model allocator third party which involves the Firm providing model portfolios who distribute them to financial professionals who in turn utilize such information in their own investment programs.

The Firm has adopted a Code of Ethics and Personal Securities Trading Policy to mitigate potential

conflicts 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 directly or indirectly compensate any 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.

In our capacity as Advisor to the Private Fund, and in accordance with the Custody Rule we will provide each investor in the Private Fund with audited annual financial statements. If you are a Private Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

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.