

Item 1. Introduction

Montrose Estate Capital Management, LLC, DBA Days Global Advisors (“Days Global” or the “Firm”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment adviser, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer discretionary asset management services to retail investors. We provide customized portfolio management in accordance with the stated guidelines and objectives of the separately managed account.

We also serve as sub-advisor to the DBA Absolute Return ETF ("ETF").

Discretionary. Providing discretionary services means, we will determine the following without consulting you, in advance:

- the securities to be bought or sold;
- the amount of securities to be bought or sold; and
- the broker or dealer to be used for a purchase or sale of securities.

However, we do not have discretion to determine the commission rates to be paid to a broker or dealer for your securities transactions. Commissions charged by the broker or dealer are set by the broker or dealer.

Monitoring. Our portfolios, accounts, and their holdings are continuously monitored for compliance with the stated guidelines, and we generally review deviations on an exception basis.

Account Minimums and Other Requirements. Our separate account services have a \$1,000,000 minimum which is negotiable.

Additional information. Please see Form ADV, Part 2A brochure (Items 4, 5, and 7 of Part 2A) a copy of which can be found at daysadvisors.com at the bottom of the webpage or contact us at (833)551-0417 or info@daysadvisors.com.

Conversation Starters. Ask your financial professional-

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **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?**

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

For our separate account strategies, our base fee is an annual fee of 2.00% of assets under management billed quarterly in arrears based on the beginning quarter Net Asset Value. Fees are subject to negotiation and may vary to reflect circumstances that apply to a specific client account. These fees are billed quarterly in advance 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's written authorization.

As a registered investment advisor, we do not accept commissions or other incentive compensation and act as a fiduciary in the client relationship. It is important to understand the differences between our RIA structure and a typical broker-dealer, who may charge sales commissions and does not act as a fiduciary.

The more assets there are in your account with us, the more you will pay in fees, so we have an incentive to encourage you to increase the assets in your account. 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.

Finally, in addition to fees described above, clients will be required to bear all third-party investment-related fees and expenses associated with their accounts, including, without limitation, transaction commissions, margin and custodial and brokerage fees, sub-advisory fees, and expenses transfer taxes and other fees and expenses relating to transactions in their accounts. Custody and administration fees, to the extent applicable, are charged separately by the custodian or administrator and are in addition to the advisory fees payable to us.

Additional Information. 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. Please see Form ADV, Part 2A brochure (Items 5 and 6 of Part 2A) a copy of which can be found at daysadvisors.com at the bottom of the webpage or contact us at (833)551-0417 or info@daysadvisors.com.

Conversation Starter. Ask your financial professional-

- **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. Here are some examples to help you understand what this means.

Since we are paid based on assets under management there could be an incentive to deviate from our investment style to attempt to achieve higher performance. Separately, security recommendations or trades for our client accounts create potential conflicts as employees may invest in securities owned by clients. As such, our employees may have an incentive to give themselves priority when trading.

Conversation Starter. Ask your financial professional-

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

Additional Information. You For more detailed information about our conflicts of interest, please see Form ADV, Part 2A brochure (Items 4, 10, 11, 12 and 14 of Part 2A) a copy of which can be found at daysadvisors.com at the bottom of the webpage or contact us at (833)551-0417 or info@daysadvisors.com.

How do your financial professionals make money?

Our financial professionals are primarily compensated with a fixed annual salary and benefits. The salary is based on the amount and complexity of client assets serviced. The Firm's principal additionally receives compensation as an equity owner of the business.

Item 4. Disciplinary History

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

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional-

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

Item 5. Additional Information

For additional information about our services, or to request a copy of the relationship summary, please email info@daysadvisors.com and/or call us at (833)551-0417. Additional information is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Days Global Advisors is 324497.

Conversation Starter. Ask your financial professional-

- **Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**