Item 1- Cover Page

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This brochure provides information about the qualifications and business practices of Kingsview Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 541-291-4405, or by email: info@kingsview.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Kingsview Wealth Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as a registered investment advisor does not imply a certain level of skill or training.

Item 2 - Material Changes

Material Changes since the Last Update

This Brochure has been updated to reflect certain changes to Kingsview Wealth Management, LLC since its last brochure update on November 4, 2022.

The updates include changes to the description of our advisory services in Item 4, updates to our fee disclosures in Items 5 and 6 and updates to our risk factors in Item 8.

Item 3 -Table of Contents

Item 4 – Advisory Business

Firm Description

Kingsview Wealth Management, LLC, ("KWM") is a registered investment advisor with the Securities and Exchange Commission ("SEC"). Registration as a registered investment advisor does not imply a certain level of skill or training. The firm was founded in 2008. The owner of the firm is Kingsview Partners which is controlled by the 2017 Lewis Family Trust.

Advisory Services Offered

KWM provides wealth management, financial planning and asset management services to our clients. Our individualized wealth management investment advice is provided through our Investment Adviser Representatives ("IARs"). Advice may be provided on a discretionary or non-discretionary basis. For our planning clients, KWM advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning. KWM does not act as a custodian of client assets. KWM places trades for clients under a limited power of attorney arrangement.

Types of Advisory Services

KWM services its clients through two primary business units: wealth management through IARs and our in-house asset mangamenet team, Kingsview Investment Management ("KIM"). Our wealth management business focuses on providing holistic solutions to our client's financial needs while our asset manamement business through KIM provides various investment strategies to clients through registered investment companies, models, separately managed accounts and other investment products that serve as the building blocks for our clients' investment portfolios. Our business units and investment products are described more fully below.

Wealth Management Strategies

Through our IARs, we provide financial planning, reporting, consulting, and investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. Generallly, IARs manage client accounts on a discretionary basis. Each IAR is either an employee of KWM or an independent contractor. The investment management style can range from aggressive to conservative. At the discretion of the IAR, trades may be made in traditional equities (stocks), fixed income instruments (bonds), equity and/or index options, mutual funds, unit investment trusts, futures, options on futures, or any other investment the IAR deems appropriate. Some investments utilized may include the use of margin or leverage. A KWM IAR may also use Kingsview Investment Management portfolios for an additional fee as detailed below.

From time-to-time clients impose reasonable restrictions, limitations or other requirements with respect to their individual accounts. Client accounts are tailored to address the specific goals, objectives and constraints of each client. We consider a range of factors that can impact the investment management process, including risk tolerance, investment time horizon, current and future cash needs and such other circumstances deemed relevant.

As described below, we also provide our clients with access to third-party managers (each a "Third Party Advisor"). This service provides clients access to a wide range of investment opportunities and asset classes, including international equities, emerging market equities, global fixed income, high-yield fixed income, private equity, commodities, hedge funds, structured notes and real assets. By combining third-party managers with our in-house resources, we seek to optimize our customized portfolio management capabilities for clients.

Kingsview Investment Management (KIM)

KWM has an internal portfolio management group known as KIM. KIM's asset management services are offered to KWM clients through KWM IARs. KIM asset management services are also offered to non-KWM clients and unaffiliated advisors through model leases, promoter agreements, sub-advisory agreements and model trading agreements. KWM clients utilizing asset management services provided by KIM will incur charges in addition to the KWM advisory fee. As a result, KWM has a conflict of interest in recommending KIM strategies. Lower fees for comparable services may be available from other sources. You are not obligated to participate in KIM portfolios.

Registered Investment Companies

KWM offers certain KIM strategies via registered investment companies.

KWM serves as the investment adviser to the Monarch ETFs, which are investment companies registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). KWM manages the assets of the Monarch ETFs in accordance with the investment objectives, policies and restrictions as set forth in each respective prospectus. Except as otherwise provided herein, clients that invest in Monarch ETFs will pay the fees applicable to the fund in addition to our standard wealth management fee. As a result, KWM has a conflict of interest in recommending our ETFs. Lower fees for comparable services may be available from other sources. You are not obligated to invest in the Monarch ETFs.

Sub-Advisers

For the Monarch ETFs, KWM employs a Sub-Adviser. KWM delegates certain of the operational responsibilities for the Monarch ETFs to the Sub-Adviser. KWM selects, monitors and oversees the performance of each Sub-Adviser.

Investments Strategies and Trades Initiated by Clients

This non-discretionary service is a supplement to a client's overall investment strategy. Clients will do their own research and present their trading ideas and investment strategies to the IAR. The IAR will help the client determine if the trades or trading strategies are going to help the client reach their investment objectives.

The client may want to trade complex investment products and/or strategies. The client will be solely responsible for the risks related to any client sourced investments. Upon request, the IAR may help the client execute the trades and provide ongoing monitoring of the investment.

Selection of Other Advisors

Commodity Trading Advisor Accounts and Third-Party Advisors – KWM has entered into agreements with third-parties offering managed account programs. Under these agreements, the third-parties have agreed to provide various types of money management programs and services to the clients of KWM.

Commodity Trading Advisor Accounts - IARs may recommend and assist clients with establishing futures accounts managed by a Commodities Trading Advisor ("CTA"). The IAR may also be registered to sell futures as an Associated Person of a Introducing Broker. If the IAR is also registered to sell futures, he or she may receive usual and customary compensation associated with the trading of futures. An IAR who receives commission from futures trading has an incentive to recommend such trades to the extent the overall compensation payable to the IAR would increase.

Third Party Advisors - KWM enters into agreements with third-party advisors offering managed account programs. Under these agreements, the third-party advisors have agreed to provide various types of money management programs and services to the Clients of KWM. All managed account programs utilized by KWM selects will be licensed as investment advisors by their resident state or with the United States Securities and Exchange Commission.

KWM has entered into agreements with managed account programs for the provision of client services. KWM clients will enter into a direct contract with the managed account program. After gathering information about a client's financial situation and investment objectives, KWM may recommend a third-party advisor depending on the money management services required by the client. The compensation of both KWM and managed account program is fully disclosed to each client in the program.

KWM may or may not maintain the authority to hire and terminate the services of each managed account program employed by KWM.

Each program's fees are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document of each managed account program selected by KWM. Fees for these programs may or may not be negotiable by KWM.

Prior to rendering investment management services, KWM will ascertain, in conjunction with the client, the client's financial situation, risk tolerance, and investment objective(s).

Alternative Investment Products

KWM provides access to certain alternative investment products through its partnership with CAIS Capital, LLC, an alternative investment platform for financial professionals who seek improved access to and education about alternative investment funds and products. KWM IARs and certain qualified clients have access to select strategies and products within private equity, real estate, private credit, qualified opportunity zones, hedge funds and structured solutions.

Financial Planning

A financial plan is created by a KWM IAR to help the client without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. A conflict of interest exists because investment advice may involve investment advisory services for which KWM will charge an asset under management fee in addition to the financial planning fee. Additional conflicts of interest arise if the recommended plan involves the purchase of insurance products or investments into commodity futures. This is due to KWM's affiliations with properly licensed entities, that are entitled to receive compensation for such transactions. The client is under no obligation to follow the advisor's recommendation. The client is under no obligation to affect the transactions with KWM.

Ongoing Financial Consulting

KWM IARs may offer clients an ongoing financial consulting relationship. Where the IAR provides ongoing advice and guidance with respect to the implementation of a client's overall financial plan. This service is non-discretioanry and can include investment advice and financial planning.

ERISA 3(21)

For employer sponsored retirement plans with participant-directed investments, KWM provides advisor series as an investment advisory services as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974 ("ERISA").

When serving as an investment advisor in an ERISA 3(21) capacity, the plan sponsor retains decision making authority for the investments and may or may not accept recommendations offered by KWM. KWM can provide the following services to plan sponsors:

- Screen investments and make ongoing recommendations
- Monitor the investments and suggest replacement investment options when appropriate
- Provide investment monitoring reports
- Recommend non-discretionary model portfolios (asset allocation target date or risk based model portfolios)
- Act as service liaison between the plan and its service providers
- Conduct plan search or plan service vendor analysis
- Benchmark Plan fees compared to similar Plans in its peer group

Our goal in determining a plan's investment options is to provide a range of options across varying risk tolerances, time horizons and other investment criteria. Each plan's investment options may consist of mutual funds, model portfolios, or other similar investment funds. The investment funds from which KWM generally selects will be those that are available on the plan recordkeeper's investment platform.

We will perform on-going monitoring of the investment options within the plan. The ongoing monitoring of investments is a regular and disciplined process. Monitoring confirms that the criteria satisfied and that an investment option continues to be appropriate.

We may provide periodic educations support and investment workshops designed for the plan participants, if provide for in our Agreement with the Plan Sponsor. Topics to be discussed will be determined in conjunction with the Plan Sponsor and in accordance with guidelines establishes in ERISA 404(c). The education support or investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Wrap Fee Programs

KWM provides investment strategies to accounts under wrap fee programs sponsored by other firms or "wrap sponsors". The wrap sponsors, who are not affiliated with KWM, recommend and assist clients in selecting an appropriate KIM strategy, taking into account their financial situation and investment objectives. KWM's rolse is to manage the client's account according to the strategy selected. In one type of wrap fee arrangement, the client will only sign an agreement with the wrap sponsor. For these clients, KWM receives a portion of the wrap fee for providing these strategies. In a dual contract arrangement, the client signs an agreement with both KWM and the wrap sponsor. For these clients, the specific manner in which fees are calculated and paid to KWM is established in a separate agreement between KWM and the wrap sponsor. For some wrap sponsors, fees are calculated by KWM and an invoice is sent to the wrap sponsor. For other wrap sponsors, fees are calculated by the wrap sponsor and remitted to KWM.

Model Portfolio Provider (also known as Unified Managed Account Programs)

KWM provides certain KIM investment strategies via a model-based solution to other investment advisors. As the model portfolio provider, KWM designs, monitors and updates the portfolio. The investment advisors then implement the model portfolio for their clients and adjust the model portfolio as recommended by KWM. KWM does not have trading discretion for accounts in this structure.

Other Services

Certain KWM personnel are registered representatives of an unaffiliated broker-dealer, Foreside Fund Services, LLC ("Foreside") and will engage in wholesaling and client service activities on behalf of the Monarch ETFs. Any securities related sales activities are conducted exclusively through Foreside.

Assets Under Management

As of December 31, 2021, KWM manages approximately $3,584,124,096 on a discretionary basis and advises on an additional $121,084,764.

Item 5 – Fees and Compensation

KWM bases its fees on a percentage of assets under management, hourly and fixed fees.

The annual advisory fee for both wealth and asset management services is negotiable. Because our fee is based on a number of factors, certain current client relationships pay fees lower than the fee schedule below.

Pre-paid financial planning fee refunds due clients who have terminated in writing the service before the end of the billing cycle will be issued a check within the first week of the next billing cycle.

Wealth Management Fees:

Our wealth management fees are billed in advance or arrears as negotiated, based on the value of the account or related accounts at the beginning of each billing period and are capped at 2.50% annually inclusive of any asset management fees charged by KWM.
The initial fee is based on the month clients begin using KWM's wealth management services. Fees will be deducted every 3 months after the initial month so each client ends up on one of the following three billing cycles:
1. Jan, Apr, Jul, Oct.
2. Feb, May, Aug, Nov.
3. Mar, Jun, Sep, Dec.

The first quarter's fees are prorated based on the actual number of days services were provided during the initial month. The management fee is disclosed in the firm's Investment Advisory Agreement. Clients will acknowledge the fee to be charged by initialing under the section where it is disclosed. Management fees will be deducted directly from client accounts.

Any unearned advisory fees collected from clients who subsequently terminate their contract before the end of a billing cycle will be refunded. The effective date of termination shall be the next month end following the notice of termination. Lower fees for comparable services may be available from other sources.

<u>KWM's Standard Wealth Management Fee Schedule.</u>

First $250,000 – 1.50% annual fee
Next $750,000 – 1.00% annual fee
Any amount over $1,000,000 – 0.75% annual fee

Fees are negotiable and are set at the discretion of the KWM IAR providing services. This fee is exclusive of a KIM model fee, underlying investment fees or any third-party money manager fee.

<u>KIM Asset Management Model Fees</u>

The combined asset management and wealth management fees where clients employ a KIM model are capped at 2.10% annually, based on the value of the account or related accounts at the beginning of each quarter. The total fee is comprised of our wealth management fee and a KIM model based fee. These fees are the combined fee for the IAR and KIM Portfolio manager's services and will not exceed the annual cap.

Each KIM managed portfolio strategy has its own model fee schedule.

KIM CORE and Small Account Model

First $250,000 – 0.25% annual fee
Next $750,000 – 0.20% annual fee
Any amount over $1,000,000 – 0.15% annual fee

KIM Multi-Strategy

0.00% annual fee

KIM Volume Factor Global Unconstrained, KIM Volume Factor Dividend Tree, KIM Tactical Core US, KIM Global Macro Trend, KIM Ambassador Income, KIM Blue Chips, KIM Blue Chips Elite, KIM ProCap, KIM Sector Alpha, KIM Opportunity Income and KIM Dividend Plus

First $250,000 – 0.60% annual fee
Next $750,000 – 0.50% annual fee
Any amount over $1,000,000 – 0.40% annual fee

KIM Asset Protection

1.00% annual fee

Wrap Fee Programs

For client accounts in wrap fee programs, KWM receives a management fee which generally follows the KIM fee schedule above and is dictated by an agreement between KWM and the wrap sponsor or KWM and the client. Refer to **Item 4. Advisory Business** for more information about different wrap sponsor arrangements.

Under a typical wrap fee program, clients are not charged a commission on trades executed through thewrap sponsor. Specific information on the fees payable under a wrap-fee program will be provided by the applicable wrap sponsor. For information on the asset-based fees charged by the wrap sponsor, clients should consult with the wrap sponsor or refer to the wrap sponsor's Wrap Fee Program Brochure (also known as ADV Part 2A Appendix 1).

Monarch ETFs

The fees for the Monarch ETFs can be found in each ETF's prospectus. These documents are available online at www.monarchfunds.com.

Model Portfolio Provider

For model portfolio provider services, KWM receives a management fee which generally follows the Financial Intermediary fee schedule above.

Investments Strategies and Trades Initiated by Clients

0.50% annual fee

ERISA 3(21) Fees

We charge an annual fee as negotiated with the client and disclosed in the ERISA 3(21) Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Fees if calculated on value of plan assets range from 0.10% to 1.00% annually, or a flat dollar fee may be negotiated.

Commodity Trading Advisor Accounts and Third Party Advisors.

The client will pay only those fees disclosed in the third party entity's documents. No additional management fees will be charged by KWM.

In order for an IAR to be compensated for a Commodity Trading Advisor account, he must also be registered as an Associated Person with an Introducing Futures Broker. The IAR acting as an Associated Person will earn the commissions generated by the futures trading done by the Commodities Trading Advisor. The IAR/Associated Person does not influence the number of transactions made by the Commodity Trading Advisor. In addition, the Commodity Trading Advisor may share his management fees with the Associated Person. KWM will not be compensated in any manner by the Commodity Trading Advisor.

Third Party Advisors share a percentage of the fees they charge clients with KWM that are referred by Investment Advisory Representatives of KWM. The percentage of the fee received by KWM will be disclosed to the client in the form of a promoter's agreement.

Financial Planning

The fee range is $0 to $25,000 and is negotiable. We may also charge an hourly rate.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. 50% of the estimated fee is due upon signing of agreement. Payment of the remaining balance is expected upon financial plan completion.

If KWM does not manage a client's assets,. 50% of the estimated fee is due upon signing of agreement. Payment of the remaining balance is expected upon financial plan completion.

Ongoing Investment Consulting

The fee range is from $500 to $12,500 per quarter based on the value of the assets under advisement. Advisor will not exercise discretion over these accounts or enter any trades. The advisor will consult with the client in person, by phone and/or email on an ongoing basis. The fee is negotiable.

Fees are billed either quarterly or annually in advance. A fee schedule will be supplied to the client with the investment consulting contract. Fees will be refunded on a pro-rata basis upon written notice of termination.

Other Fees

Our fees are exclusive of administration expenses, brokerage commissions, transaction fees, fund expenses and other related costs and expenses which shall be incurred by a client. Custody fees will vary depending on the custodian. All brokerage charges and related transaction costs are charged to the account(s) as they occur. Clients incur certain charges imposed by custodians, brokers, Third Party Advisors and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

When beneficial to the client, certain transactions may be effected through brokers other than the account custodian, in which event, except in situations in which the custodian has waived the additional fee, the client generally will incur both the fee (commission, markup/markdown) charged by the executing broker and a separate “trade-away,” “step-out” and/or prime broker fee charged by the custodian. Clients should review custodial agreements for additional detail on the fees charged.

Private funds, mutual funds, closed-end funds, ETFs, structured products, and other pooled investment vehicles are subject to commissions, fees and expenses which are disclosed in the fund’s prospectus or offering documents. Such charges, fees and commissions are exclusive of and in addition to our advisory fee. Clients may be charged a sales load for any mutual funds where applicable.

Many funds offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to more commonly offered retail mutual fund share classes (typically, Class A (including load-waived A shares), B and C shares for mutual funds), some funds offer institutional share classes or other share classes specifically designed for purchase by an account for a fee-based investment advisory program. These share classes commonly feature higher transaction costs and/or minimum purchase criteria that limit availability to larger transactions. KWM and its affiliates are not obligated to aggregate client investments for purposes of meeting institutional share class criteria or similar eligibility requirements. Accordingly, clients may not be invested in the share class (regardless of the type of fund structure – e.g., mutual fund, closed-end fund, hedge fund, private equity fund or other investment vehicle) with the lowest fees and/or lowest expense ratio for which a client may otherwise qualify.

Accounting Fee

KWM requires all accounts under management to be included in our accounting and performance reconciliation system. Each account will be assessed a flat, per quarter charge of up to $15.00. This fee will be billed simultaneously with quarterly advisory fees and included within the total fees debited from client’s account.

Past Due Accounts and Termination of Agreements

KWM reserves the right to stop work on any account that is more than 45 days overdue. In addition, KWM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in KWM’s judgment, to providing proper financial advice.

Conflicts of Interest

KWM charges different fees for its various services and products. This creates an incentive for KWM to guide clients to products and services that generate higher fees for KWM. Additionally, when allocating investment opportunities among its investment programs, products, and clients, KWM has an incentive to favor the investment programs, products, and clients that generate the most revenue for the firm, including its asset management products provided by KIM.

Our investment advisers select the relevant policy benchmarks for certain types of clients, which may include affiliated products and other unaffiliated investment products. Although our IARs do not receive any direct compensation for allocating client assets to affiliated products, IARs nevertheless have a conflict of interest in making such recommendations to the extent overall firm revenues increase.

Sales Based Compensation

As permitted by applicable law, KWM may compensate employees for business development activity, including the attraction or retention of client assets. Certain employees of KWM are registered representatives of a registered broker-dealer. Currently, these registered representatives do not receive transaction-based compensation from the broker-dealer for the sale of securities.

Item 6 – Performance-Based Fees and Side-by-Side Management

KWM's fees are not based on a share of the capital gains or capital appreciation of managed securities.

KWM does not use a performance-based fee structure because of the potential conflict of interest.

KWM simultaneously manages the portfolios of the Monarch ETFs and KIM SMAs according to the same or similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, KWM seeks to treat all such accounts fairly and equitably over time.

Although KWM seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that KWM use the same investment practices consistently across all portfolios. KWM will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and a client's performance will not necessarily be reflective of the performance of a separate account managed using a similar strategy, due to a variety of factors including differences in cash flows and the timing of trading. As a result, although KWM manages multiple portfolios with similar or identical investment objectives, and manages accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, will differ from portfolio to portfolio.

From time to time, certain, clients may invest in private investments or limited investment opportunities. The allocation of these investments across client portfolios is generally not executed on a pro rata basis as a number of factors will determine whether the private or limited offering is appropriate or suitable for a client. Accordingly, such opportunities may be allocated based on another approach, including random selection, selection based on account size or another methodology. Factors which may impact the allocation, include but are not limited to account size, liquidity, investor qualification and risk tolerance. We note that private investments or limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, account size, risk, and diversification requirements, and accordingly may not be allocated such investments.

Item 7 – Types of Clients

KWM generally provides personalized, confidential financial planning and investment management services to individuals, pension and profit-sharing plans, registered investment companies, endowments, trusts, and small businesses.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is $25,000 of assets under management. Minimum account sizes for the KIM SMAs vary between $5,000 and $500,000 by strategy.

KWM has the discretion to waive the account minimum. Accounts of less than $25,000 may be set up when the client and the advisor anticipate the client will add funds to the accounts bringing the total to $25,000 within a reasonable time. Other exceptions will apply to employees of KWM and their relatives, or relatives of existing clients at KWM's discretion.

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

Methods of Analysis

The security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information used to determine strategies, courses of action, allocations, include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the SEC, the internet and company press releases.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. KWM will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account. KWM shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform KWM of any changes in financial condition, goals or other factors that may affect this analysis.

Investment Strategies

Wealth Management Strategies

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies). The investment strategy is developed by the individual IAR, reviewed by KWM management before it is presented to the client.

KWM IARs generally employ investment strategies that involve domestic equity and international market risks.

Certain strategies pursued above may involve foreign risks, currency conversion risks, leverage and other risks. Clients should read all material and understand the risks prior to making an investment. Certain strategies may have significant embedded risks that may compound gains and losses. Please remember that different types of investments involve varying degrees of risk, including the possible loss of principal and that past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies undertaken by KWM IARs) will be profitable.

KWM uses Mutual Funds, Equities, Fixed Income, Exchange Traded Funds (ETFs), Real Estate, Hedge Funds, Private Equity Funds, Venture Capital Funds, Private Placements, Commodities, Options, Non-US Securities, Index Funds, Derivatives, Inverse and Leveraged ETFs, Publicly Traded Master Limited Partnerships, Futures Contracts, Exchange Traded Notes, Closed-End Funds, Unit Investment Trusts, Non-Traded Real Estate Investment Trusts, and Multi-Strategy Funds to accomplish the client’s objective. KWM may recommend investments, such as, Private Placements to Accredited Investors.

Kingsview Investment Management Models

KIM Volume Factor Global Unconstrained (VFGU)

KIM VFGU analyzes capital inflows (the volume factor) in an attempt to identify and invest in the areas or sectors of the market that appear strongest relative to the S&P 500 Index. The portfolio also utilizes a proprietary risk management overlay to measure the threat level of bear market cycles and accordingly reposition towards cash equivalents.

KIM Volume Factor Dividend Tree (VFDT)

KIM VFDT analyzes capital inflows (the volume factor) in an attempt to identify and invest in companies within the domestic market that are growing dividends. The portfolio also utilizes a proprietary risk management overlay to measure the threat level of bear market cycles and accordingly reposition a portion of the portfolio towards fixed income.

KIM Tactical Core US

The underlying premise of the KIM Tactical Core US portfolio is that equity prices are driven by changes in investor risk premiums and that these premiums vary with the business cycle. By gauging a combination of momentum measures, economic data and yield curve dynamics, the portfolio seeks to assess changes in risk premiums in order to participate in equities during rallies and move defensively to bonds when weaker market conditions are anticipated.

KIM Small Account Models (SAM)

KIM Small Account Models are a diversified strategic asset allocation that via tracking software are rebalanced quarterly to target allocations by the portfolio manager provided the trades make economic sense. This investment program's major risks of loss are market risk, inflation risk and interest rate risk. Considering the diversified nature of these investment portfolios, there is a lesser risk of loss due to currency fluctuations and business risks.

KIM CORE

Once the KIM CORE portfolio is established, the positions are entered into the KWM proprietary tracking program. The tracking program automatically monitors each account's exchange traded funds positions in real time and alerts the investment manager when the current allocations have varied from the target allocations by a preset percentage. When this condition occurs, the investment manager generally makes adjusts by selling those securities that are overweighted and buys those that are underweighted. These adjustments may not be made if, at the discretion of the investment manager, the trades do not make economic sense due to small size of the trades. This investment program's major risks of loss are market risk, inflation risk and interest rate risk. Considering the diversified nature of these investment portfolios, there is a lesser risk of loss due to currency fluctuations and business risks.

KIM Global Macro Trend

KIM Global Macro Trend's trend following software will adequately position the portfolio with futures and options positioning either long or short. The portfolio is a momentum-based trading strategy and while stop losses and other risk measurements are in place, the allocations could leave an investor inversely or "short" positioned against major market indices. This investment program's major risks of loss are market risk, inflation risk and interest rate risk.

KIM Multi Strategy Portfolio Series

KIM Multi-Strat offers a range of diversified positioning through manager style diversification in strategic, active and tactical approaches. This investment program's major risks of loss are market risk, inflation risk and interest rate risk. Considering the diversified nature of these investment portfolios, there is a lesser risk of loss due to currency fluctuations and business risks.

KIM Ambassador Income

KIM Ambassador Income is an alternative to traditional fixed income allocations where more in-depth analysis is performed on interest rate policy and shape and poise of the yield curve to find investments that may be more attractive than conventional bond indices. This investment program's major risk of loss is primarily due to interest rate risk but also is affected by market risk and inflation risk.

KIM Blue Chips

KIM Blue Chips focuses on the goal of picking the best areas of the equity market and avoiding the worst ones via individual stock positions which track company fundamentals. When conditions change with respect to our holdings, new positions are initiated and trades are performed. This investment program's major risks of loss are market risk, inflation risk and interest rate risk.

KIM Blue Chips Elite

KIM Blue Chips focuses on the goal of picking the best areas of the equity market and avoiding the worst ones via a group of concentrated stock positions which track company fundamentals. When conditions change with respect to our holdings, new positions are initiated and trades are performed. This investment program's major risks of loss are market risk, inflation risk and interest rate risk.

KIM Opportunity Income

KIM Opportunity Income analyzes the spread between short- and long-term US treasury bonds in an attempt to optimize allocations to a variety of fixed income sectors. The portfolio seeks to provide yield and risk-adjusted returns that exceed that of the standard aggregate bond market. This investment program's major risk of loss is primarily due to fixed income risk and interest rate risk but also is affected by market risk and inflation risk.

KIM ProCap

KIM ProCap uses exchange traded funds to express our opinion on the overall state of the economy through interruption of macroeconomic data points like employment and output.

The portfolio seeks to provide opportunistic positioning in equity and other risk assets during economic and market expansions and cash and fixed income during contractions. This investment program's major risks of loss are market risk, inflation risk and interest rate risk. Considering the diversified nature of these investment portfolios, there is a lesser risk of loss due to currency fluctuations and business risks.

KIM Sector Alpha

KIM Sector Alpha portfolio uses macroeconomic data points like employment and output trends from the 10 sectors of the S&P 500 (and their various subsectors) to determine the best areas for investment. The analysis is performed with the goal to pick the best overall sectors of the equity market and avoid the worst ones that are showing least amounts of growth and price appreciation. This investment program's major risks of loss are market risk, inflation risk and interest rate risk.

KIM Dividend Plus

The Kingsview Dividend Plus portfolio focuses its selections on dividend paying stocks that historically increase their dividends while also providing above average growth to their annual cash flow. Relying on fundamental factors that are measured real-time, serve to guide the direction of investment. The analysis is performed on the Russell 1000 with the portfolio generally leading to investment in large cap "value" stocks.

Monarch ETFs

KWM is the investment adviser to the Monarch ETFs. The objectives of the Monarch ETFs are substantially similar to those listed above for the corresponding SMA. For a complete list of strategy descriptions, investment objectives, risks, disclosures and fee information, please view the prospectuses available online at www.monarchfunds.com.

Investment Strategies and Trades Initiated by Clients:

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, futures, and option writing (including covered options, uncovered options or spreading strategies). The investment strategy is developed by the client, with ongoing management advice from the IAR.

The IAR will not offer investment advice on the merits of individual trades chosen by the client. The IAR will help the client understand how the strategy is designed to work; the risk and type of lost associated with each trade and will provide ongoing advice as to how these investments fit into the overall investment portfolio. Clients assume the risks related to any trade initiated by the client.

Commodity Trading Advisor Accounts.

The investment strategies employed by these investment entities will be explained to the client by the IAR and detailed in the disclosure documents provided by each individual advisor or fund.

These types of programs generally carry a HIGH DEGREE OF RISK and will be described in the disclosure documents supplied by each outside advisor. The IAR will discuss the risks involved in each program with the client before making a referral.

Risk of Loss

All investment programs have certain risks that are borne by the investor, including the risk of loss. Our investment approach constantly keeps the risk of loss in mind. Clients face the following investment risks:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity, no matter the economic environment.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Allocation Risk: The risk that if the strategy's determination for allocating assets among different asset classes does not work as intended, the strategy may not achieve its objective or may underperform other strategies with the same or similar investment strategy.

Concentration Risk: To the extent that the KWM's strategies are concentrated in or significantly exposed to a particular sector, the strategies will be susceptible to loss due to adverse occurrences affecting that sector. The strategies will be subject to the risk that economic, political or other conditions that have a negative effect on these sectors may adversely affect the strategies to a greater extent than if the strategies' assets were invested in a wider variety of sectors or industries.

Diversification Risk: A client's portfolio may be limited to only a few investments. The client's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of a more diversified client portfolio.

Fixed Income Risk: A client may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and/or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities.

Turnover Risk: A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when a client's investments are held in a taxable account.

U.S. Government Securities Risk: Although U.S. Government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Strategy Risks: The ability of KWM to meet a client's investment objective is directly related to KWM's proprietary investment process. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. KWM's reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities may prove to be incorrect and may not produce the desired results.

Margin, Options and Short Sale Risks: KWM's use of short sales, margin transactions, and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy.

Margin Borrowing Risk: The use of short-term margin borrowings may result in certain additional risks to a client. For example, if securities pledged to brokers to secure a client's margin accounts decline in value, the client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Short Sale Risk: A short sale involves the sale of a security that the client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Alternatives Risk: Alternative investment products involve a high degree of risk and may hold non-traditional investments and employ complex trading strategies including leverage through the use of derivatives. Investments in derivatives may be riskier than other types of investment, may be more susceptible to changes in economic or market conditions and may lead to greater volatility. Investors considering alternatives should be aware of their unique characteristics and additional risks. Investments in foreign currencies are subject to political and economic risks, civil conflicts and war and greater volatility. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. A decision as to whether, when and how to use futures or forwards involves the exercise of skill and judgment and even a well-conceived transaction may be unsuccessful due to market behavior or unexpected events. Derivatives may be more volatile and less liquid than traditional investments and are subject to market, credit, interest rate, leverage and counterparty risks. An investment in derivatives may lose more than the amount invested. Traditional alternative investment products, including private equity and venture capital, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment.

Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

Emerging Market Risk: Emerging market countries may have relatively unstable governments, weaker economies and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private Equity Funds: In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Venture Capital Funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

A **put** (or "put option") is an option to sell assets at an agreed price on or before a particular date, and permit investors to hedge an investment they own or speculate in an investment they don't own (i.e., a naked put). The seller's potential loss on a naked put can be substantial. If the stock falls all the way to zero (bankruptcy), his loss is equal to the strike price (at which he must buy the stock to cover the option) minus the premium received.

Index Funds employ a strategy that aims to replicate the movements of an index of a specific financial market (which may include debt securities), or a set of rules of ownership that are held constant, regardless of market conditions. Products that utilize an index tracking strategy may suffer a risk of loss, including as a result of tracking error. Imperfect correlation between a portfolio of securities and those in the underlying index, rounding of prices, changes to the underlying index and regulatory requirements may cause tracking error, which is the divergence of the portfolio's performance from that of the underlying index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because a portfolio incurs fees and expenses while the underlying index does not.

Derivatives gain their value from another instrument and therefore can result in large losses because of the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying moves against them significantly.

Inverse ETFs are designed to produce the inverse returns on a daily basis of whatever index they are tracking. For example, if the S&P 500 were to fall 10% in a given day, an S&P 500 inverse ETF would be up 10% that same day. Because inverse ETFs "reset" daily, their performance over longer periods of time -- over weeks or months or years -- can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.

Leveraged Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Leverage provides additional risk, as any losses sustained will constitute a greater percentage of principal than if leverage had not been employed. Additionally, if losses occur, the value of the account may fall below the lender's threshold thereby forcing the account holder to devote more assets to the account or sell assets on a shorter time frame than desired. Areas of concern for ETFs include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Publicly traded master limited partnerships (MLPs) own pipelines, storage tanks, and other cash-generating energy infrastructure and give practically all their income to shareholders in the form of distributions. They are structured differently from typical corporations and operate in a highly technical industry, and in some cases may use management incentive payments that encourage executives to take on more debt, which may increase the risk to investors. Furthermore, because production from shale drilling declines faster than that of crude from traditional wells, the high value and return of MLPs may not be sustained, and investors could lose money.

Futures contracts are agreements to buy or sell a specific amount of a commodity or a financial instrument at a particular price on a stipulated future date. Futures trading involves a high amount of leverage, with a relatively small amount of money used to establish a position in assets having a much greater value, and may involve significant losses during a very short period of time.

Exchange Traded Notes (ETNs) are unsecured, unsubordinated debt securities that were first issued by Barclays Bank PLC. This type of debt security differs from other types of bonds and notes because ETN returns are based upon the performance of a market index minus applicable fees, no period coupon payments are distributed and no principal protections exists. The purpose of ETNs is to create a type of security that combines both the aspects of bonds and exchange traded funds (ETF). Similar to ETFs, ETNs are traded on a major exchange, such as the NYSE during normal trading hours. However, investors can also hold the debt security until maturity. At that time the issuer will give the investor a cash amount that would be equal to principal amount (subject to the day's index factor). One factor that affects the ETN's value is the credit rating of the issuer. The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating

Closed-end funds and business development companies are registered investment companies, like mutual funds. They carry the risk of capital loss and thus you may lose money. Like mutual funds, they have costs that lower investment returns. They can be of bond “fixed income” nature or stock “equity” nature (mentioned below). They have liquidity risks that mutual funds do not.

Unit Investment Trusts will, generally speaking, inherit the risks of the underlying securities, and may not be appropriate for investors seeking capital preservation. Complex UITs are subject to a number of risks that include increased volatility and greater potential for loss, and are not suitable for all investors.

An **American depositary receipt** (**ADR**) is a negotiable security that represents securities of a non-US company that trades in the US financial markets, which has certain of the same risks as investing directly in non-U.S. securities.

Non-traded REITs have additional risks resulting from their relative illiquidity. Furthermore, nontraded REITs typically have higher fees than traditional REITs. Additionally, nontraded REITs lack of mark-to-market pricing, an accounting practice that provides investors with an appraisal of a company's assets at the current market price.

Multi-strategy funds engage in a variety of investment strategies. The diversification benefits help to smooth returns, reduce volatility and decrease asset-class and single-strategy risks. Strategies adopted in a multi-strategy fund may include, but are not limited to, convertible bond arbitrage, equity long/short, statistical arbitrage and merger arbitrage.

There can be no assurance that the methods described above will be successful or that clients will not suffer losses. Investing in securities involves risk of loss that clients should be prepared to bear. Private funds, ETFs and mutual funds have different risks depending on the strategy implemented by the manager of the private funds and mutual funds. Please see the PPM or prospectus for a full list of risks associated with such investments.

Item 9 – Disciplinary Information

Kingsview Wealth Management is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or integrity of management.

On September 12, 2017 the National Futures Association (NFA) alleged that Kingsview Futures, LLC, an affiliated futures introducing broker and Josh Lewis, the managing member of Kingsview Partners failed to diligently supervise the firm's operations and activities in violation of NFA Compliance Rule 2-9(a). Without admitting or denying the allegations, Kingsview Futures, LLC agreed to pay a fine of $50,000 to the NFA. Kingsview Futures, LLC and Josh Lewis also acknowledged that settlement would include a finding that Kingsview Futures, LLC failed to diligently supervise its operations and activities. NFA Case No. 16-BCC-017

Item 10 – Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Certain employees of KWM are registered representatives of an unaffiliated broker-dealer, Foreside. As registered representatives, the employees are authorized to sell the Monarch ETFs and will receive compensation in connection with such activities. All such sales activity is conducted through Foreside. Such registered representatives have an incentive to sell the Monarch ETFs over other products where such registered representatives do not receive compensation. KWM manages such conflicts through disclosure and oversight of client accounts.

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

KWM has arrangements that are material to its advisory business or its clients with related persons who are a commodity trading adviser, creates or packages limited partnerships. Commodities and Futures are regulated by the National Futures Association ("NFA") and the Commodities and Futures Trading Commission ("CFTC").

Certain persons associated with KWM are Associated Persons of introducing brokers registered with the NFA. These individuals receive usual and customary commissions on futures business that may or may not be related to advice given in connection with investments made at KWM. Such employees have an incentive to recommend futures products to the extent KWM or the individual will receive additional compensation.

KWM is not currently required to register with the CFTC as a commodity pool operator or commodity trading advisor with respect to the Monarch ETFs.

Registration as Licensed Insurance Agent

The majority of the firm's IARs are also licensed insurance agents. From time to time, they will offer clients insurance related advice or products. Clients should be aware that these services are offered outside of KWM and generally pay commissions to the licensed agents. Clients should be aware of the conflict of interest that exists when IARs, acting in the capacity of an insurance agent, recommends an insurance product that will pay a commission to the agent. KWM always acts in the best interest of its clients and clients are in no way required to implement any plans or purchase any insurance products through their KWM IAR.

Specific information on these individuals can be found in the provided ADV Part 2B (Brochure Supplement).

Registration Relationships Material to the Advisory Business and Possible Conflicts of Interest

Kingsview Trust and Insurance Services, LLC ("KTI"): Kingsview Partners the direct owner of KWM, also owns KTI an independent insurance agency. KTI offers fixed insurance products to KWM and non KWM clients through licensed insurance agents. Dually licensed IARs will be paid a commission for the sale of insurance products.

Monarch ETFs: Clients should note that certain of KWM's IAR managed accounts and KIM SMAs invest partially or exclusively in the Monarch ETFs, which are managed by KWM. In addition to KWM's advisory fee for the account, KWM will also receive management fees from the Monarch ETFs. Such transactions give rise to a conflict of interest on KWM's part whereby KWM has incentive to select the Monarch ETFs over other similar investment products managed by non-affiliated investment advisers. KWM manages such conflicts through disclosure and oversight of client accounts.

Furthermore, the fee structure of the Monarch ETFs creates an incentive for KWM to solicit purchases of the Monarch ETFs over other product types. KWM will act in a fair and reasonable manner in allocating suitable investment opportunities among clients and funds; however, no assurance can be given that (i) a client or fund participates in all investment opportunities in which other clients or funds participate, (ii) particular investment opportunities allocated to clients or funds will not outperform investment opportunities allocated to other clients or funds, or (iii) equality of treatment between clients and funds will otherwise be assured. The client's financial professional will help the client determine what investment vehicles are appropriate for the client given their investment objectives, risk tolerance, financial circumstances and other criteria.

Kingsview Strategic Tax Consulting ("KSTC"): Kingsview Partners the direct owner of KWM, is a minority owner in KSTC. KSTC offers tax preparation, tax planning and general accounting services to KWM clients and IARs for a cost. No KWM client is obligated to use KSTC services.

Mr. Lewis is the owner of Prosper Trading Academy, LLC, an investment education company. Customers may be referred by Prosper Trading Academy to KWM for advisory services. No compensation will be paid to Prosper Trading Academy by KWM.

Mr. Lewis is a Partner in Advantage Gold, LLC, a precious metals broker. Customers may be referred by Advantage Gold to KWM for advisory services. No compensation will be paid to the Advantage Gold by KWM.

Mr. Abaroa is a Wealth Instructor at Prosper Trading Academy. From time to time he will offer clients advice or products from this activity. Clients should be aware that Mr. Abaroa is compensated by Propser Trading Academy for the sale of courses. Clients are in no way required to purchase or participate in any Prosper Trading Academy course. Mr. Abaroa is the owner of Knight Strategic Wealth, a DBA of KWM. Knight Strategic Wealth owns Armored Retirement, a financial education company. Clients are in no way required to purchase or participate in Armored Retirement courses.

Do Business As (“DBA”) Names

KWM also conducts business under the following names: Kingsview Partners, Kingsview Investment Management, Norman J. Politziner, CFP® & NJP Associates, Perlman Group, Rollo Wealth Management, and Knight Strategic Wealth.

Item 11 – Code of Ethics

KWM has implemented a Code of Ethics that defines our fiduciary commitment to each client. This Code of Ethics applies to all persons associated with KWM. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. KWM and its personnel owe a duty of loyalty, fairness and good faith towards each client. It is the obligation of KWM associates 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, 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.

KWM has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (541) 291-4405.

Personal Trading and Conflicts of Interest

KWM allows supervised persons to purchase or sell the same securities that may be recommended to or purchased on behalf of clients. Owning the same securities, we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. By allowing KWM supervised persons to have personal accounts is a conflict of interest due to the potential that a KWM IAR may devote more time to monitor their personal accounts as opposed to spending that time on the review and monitoring of client accounts. Recommendations to a client involving individual stocks, options, bonds and other securities, could be a conflict of interest with the client because the KWM IAR may engage in front-running, or other activities that can cause harm to a client. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures.

The Chief Compliance Officer of KWM is Matthew Stolen. He or his delegate reviews all employee trades each quarter. His trades are reviewed by Kevin Swanson. The personal trading reviews 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 or exchange-traded fund trades, the trades do not affect the securities markets.

We have also adopted written policies and procedures to detect the misuse of material, non-public information. KWM may have an interest or position in certain securities, which may also be recommended to you.

At no time, will KWM or any associated person of KWM, transact in any security to the detriment of any client.

Item 12 – Brokerage Practices

Recommendations of Brokerage Firms

KWM does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize KWM to direct trades to this Custodian as agreed in the Investment Advisory Agreement. Further, KWM does not have the discretionary authority negotiate commissions on behalf of our clients on a trade-by trade basis. Where KWM does not exercise discretion over the selection of the Custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by KWM. KWM may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the client, and location of the Custodian's offices. KWM does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the client paying higher commissions than those obtainable through other brokers.

KWM typically recommends to Clients that they establish their brokerage account[s] at Interactive Brokers, LLC member FINRA/SIPC/NFA, Charles Schwab, member FINRA/SIPC, TD Ameritrade, member FINRA/SIPC, or Raymond James & Associates, member FINRA/SIPC (collectively "Custodians"). The Custodians are independent and unaffiliated FINRA registered broker-dealers. The Custodians offer services to independent investment advisors, which include custody of securities, trade execution, clearance and settlement of transactions.

KWM receives some benefits from the Custodians through its custodial agreement with each of the respective Custodians.

KWM considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. KWM is not affiliated with, or related to, any of the Custodians.

1. Soft Dollars-While KWM has no formal soft dollars program in which soft dollars are used to pay for third party services, KWM does receive research, products, and certain other services from the Custodians holding client accounts or another third-party in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending Custodians. Although these arrangements may not benefit particular clients individually, KWM as a firm benefits by not having to produce or pay for the research, products or services, which indirectly benefits KWM clients as a whole. Because of the benefits offered, KWM has an incentive to recommend Custodians based on the research and other services they offer to firms like KWM. Clients should be aware that KWM's acceptance of soft dollar benefits will not in higher transaction costs charged to the client.

KWM may enter into soft dollar arrangements through which it may receive research, products, or other services from the Custodians holding client accounts or another third-party in connection with client securities transactions ("soft dollar benefits") within (but not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and KWM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. KWM benefits by not having to produce or pay for the research, products or services, and KWM will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that KWM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage Referrals–KWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Directed Brokerage–KWM may permit clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to KWM to select brokers. Directing KWM to use a particular broker may result in higher commissions, which may result in a disparity between free and directed accounts and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

Order Aggregation

If KWM buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, KWM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. KWM would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with KWM's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

KIM Trade Aggregation/Allocation and Trade Rotation

KWM will direct trades for client accounts invested in KIM strategies to the client's custodian. A trade rotation policy is utilized to ensure fairness of execution. For purposes of speed, all clients who share a particular broker are assumed to be a single aggregated order on the trade rotation schedule. The execution of trades is rotated among the brokers on the trade rotation. If a trade for a particular rotation is not completed during the trading day, any remaining portion of the trade will be completed on the following day(s) before any trade in the same security may be initiated for the next rotation.

A separate independently rotating list is maintained for those platforms for which KWM does not have trade discretion. The communication of the current portfolio allocation is rotated among the platforms on this list. After these platforms have been provided the latest portfolio allocation, the schedule is moved up in order, and the next platform is put first on the list for the next rebalance.

KWM's discretionary accounts and accounts to which the KWM provides model portfolio services will trade the same securities at the same time. In these circumstances, KWM will effect trading on the behalf of its clients and deliver model providers portfolio updates in a manner which it believes to be fair and equitable. Due to the nature of the trade rotation process, trading for KWM's discretionary accounts will likely be conducted at the same time as trading being conducted by model sponsors or accounts where the firm is not granted trading discretion. As a result, KWM's discretionary accounts will receive different prices than its non-discretionary accounts which can result in underperformance or overperformance relative to other client accounts invested in the same KIM program.

Item 13 – Review of Accounts

A sample of accounts are reviewed quarterly by the Chief Compliance Officer ("CCO") or a designated delegate. The CCO or delegate will consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. Accounts in the KIM managed Portfolios are monitored daily using the firm's account tracking software. Account reviews are performed more frequently when market conditions dictate.

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's situation.

For the Monarch ETFs, KWM along with third-party service providers that provide compliance, administration, and accounting support actively monitor the Monarch ETFs for compliance restrictions. The administrator will perform back-end or post-trade compliance monitoring.

Clients receive periodic communications on at least an annual basis. Clients receive written quarterly performance reports. The written updates may include a net worth statement, portfolio statement and a summary of objectives and progress towards meeting those objectives.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

KWM has enter into referral agreements with third-party advisors under which the third-party advisor pays a fee to KWM as a promoter for client referrals as permitted by Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended. Third-party advisors have agreed to pay KWM a percentage of the revenue generated from the assets of Clients introduced to the third-party advisor by KWM. Clients referred to third party advisors will not be charged an amount in addition to the KWM management fee, nor will they be charged a higher management fee than other clients to cover the cost of promotion of their accounts. KWM doesn't receive any economic benefit other than referral fees.

KWM will research third party advisors to insure they are properly registered and licensed before making any referrals.

Charles Schwab & Co., Inc. Advisor Services provides KWM with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services 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 KWM client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services 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. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to KWM other products and services that benefit KWM but may not benefit its clients' accounts. These benefits may include national, regional or KWM specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of KWM by Charles Schwab & Co., Inc. Advisor Services 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 KWM 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 KWM'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 KWM's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to KWM other services intended to help KWM 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. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to KWM by independent third parties. Charles Schwab & Co., Inc. Advisor Services 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 KWM. KWM is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

KWM participates in the institutional advisor program (the "TD Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. KWM receives some benefits from TD Ameritrade through its participation in the Program.

As part of the TD Program, KWM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between KWM's participation in the TD Program and the investment advice it gives to its clients, although KWM receives economic benefits through its participation in the TD Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving KWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have KWM's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to KWM by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by KWM's related persons. Some of the products and services made available by TD Ameritrade through the TD

Program may benefit KWM but may not benefit its client accounts. These products or services may assist KWM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help KWM manage and further develop its business enterprise. The benefits received by KWM or its personnel through participation in the TD Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, KWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by KWM or its related persons in and of itself creates a conflict of interest and may indirectly influence the KWM's choice of TD Ameritrade for custody and brokerage services.

KWM participates in the institutional advisor program (the "RJ Program") offered by Raymond James & Associates. Raymond James & Associates offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. KWM receives some benefits from Raymond James & Associates through its participation in the RJ Program.

As part of the RJ Program, KWM may recommend Raymond James & Associates to clients for custody and brokerage services. There is no direct link between KWM's participation in the RJ Program and the investment advice it gives to its clients, although KWM receives economic benefits through its participation in the RJ Program that are typically not available to Raymond James & Associates retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving KWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have KWM's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to KWM by third party vendors. Raymond James & Associates may also pay for business consulting and professional services received by KWM's related persons. Some of the products and services made available by Raymond James & Associates through the RJ Program may benefit KWM but may not benefit its client accounts. These products or services may assist KWM in managing and administering client accounts, including accounts not maintained at Raymond James & Associates. Other services made available by Raymond James & Associates are intended to help KWM manage and further develop its business enterprise.

Raymond James & Associates offers transition assistance or other financial incentives to KWM ("Transition Assistance"); KWM's Transition Assistance, is determined based upon negotiations between Raymond James & Associates and KWM. Transition Assistance is used to assist in the setup of KWM offices, which include buildout costs, equipment, technology, ACAT reimbursement, etc. The receipt of such benefits is dependent on moving new clients assets to Raymond James & Associates and maintaining existing client assets with Raymond James & Associates.

Clients should be aware, however, that the receipt of economic benefits by KWM or its related persons in and of itself creates a conflict of interest and may indirectly influence the KWM's choice of Raymond James & Associates for custody and brokerage services.

Outgoing Referrals

As disclosed in the written agreement between Client and KWM, KWM pays a portion of the advisory fee to a promoter who referred Client to KWM. Any such referral fee is paid solely from KWM's investment management fee and does not result in any additional charge to the client. The promoter is also required to provide the client with a copy of this disclosure brochure which meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940 and a copy of the promoter's disclosure brochure containing the terms and conditions of the arrangement including compensation. Any affiliated promoter of KWM is required to disclose the nature of his/her relationship to prospective clients at the time of the promotion and will provide all prospective clients with a copy of this disclosure brochure at the time of the promotion. KWM will only engage in promoter agreements with properly licensed and registered individuals and entities.

Salary Guarantees, Bonuses & Loans

KWM provides certain IARs with salary guarantees, bonuses or loans. These additional incentives are at the sole discretion of KWM and may be tied to the profitability of KWM and its affiliates, total assets under management by the IAR, the total amount of revenue generated by the IAR, or any combination thereof. Clients should be aware of the possible conflict that performance-based incentives can create with the fiduciary duties of a registered investment advisor.

Item 15 – Custody

All client assets are held at qualified custodians that provide account statements at least quarterly directly to clients at their address of record. KWM's advisory agreements with clients allows it to deduct its fees directly from client accounts held at the Custodian. Clients are urged to compare the account statements received directly from their custodians to any performance reports or other materials provided by KWM.

Item 16 – Investment Discretion

KWM accepts discretionary authority to manage its client's securities and futures accounts through a limited power of attorney incorporated within KWM's client agreements. Using this discretionary authority, KWM is able to determine, without obtaining specific client consent, the securities and futures to be bought or sold, and the amount of the securities and futures to be bought or sold. If a client has not provided KWM with discretionary authority, a KWM IAR will consult with the client prior to each trade to obtain the requisite approval to proceed with any recommended transactions.

Discretionary trading authority facilitates placing trades in client's accounts on their behalf so that KWM may promptly implement the investment policy that clients have approved in writing.

Item 17 –Voting Client Securities

KWM does not accept proxy voting responsibility for any Client (except as discussed below for the Monarch ETFs). Therefore, although KWM may provide investment advisory services relative to Client investment assets, KWM Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. KWM and/or the Client shall correspondingly instruct the Custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients may contact KWM with questions about any proxy solicitations they receive.

KWM has been delegated the authority to vote proxies for the Monarch ETFs. KWM has selected an unaffiliated third-party proxy research and voting service ("Proxy Voting Service") to assist in the electronic record keeping and management of the proxy process with respect to client securities. The Proxy Voting Service notifies KWM of annual meetings and ballots, and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting and record keeping. KWM Compliance oversees the process to ensure all proxies are being properly voted and appropriate records are being retained.

All proxies received are sent to the respective Portfolio Manager. The Portfolio Manager reviews the information and votes according to the guidelines set forth below. KWM has adopted proxy voting policies and procedures (the "Proxy Voting Policy") to make every effort to ensure that proxies are voted in the best interest of clients and according to the value of the investment.

The Proxy Voting Policy addresses how the Monarch ETFs will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of board members and other issues. The Proxy Voting Policy also directs KWM to consider certain factors with regard to specific proxy proposals to assist in voting securities properly. KWM may also vote a proxy contrary to the Proxy Voting Policies if KWM determines that a conflict of interest exists or that such action would be in the clients' best interest.

A copy of KWM's Proxy Voting Policy and information about how the Monarch ETFs voted proxies is available upon request.

Item 18 – Financial Information

KWM does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than $1,200 per client six months or more in advance.

KWM is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and KWM has not been the subject of a bankruptcy petition at any time.

Appendix 1 - Privacy of Client Financial Information

KWM is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone 541-291-4405, mail, fax, or by sending an email to info@kingsview.com, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or promoters. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.