



This Agreement is made between the undersigned party (referred to as “you” or “your” or “Client”) and Kingswood Wealth Advisors, a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”) (“KWA” or “Advisor”) (sometimes referred to as “us,” “ours” or “we”).

1. Scope of Engagement. You hereby appoint Advisor as your investment advisor to perform the services described hereafter and accept such appointment under the terms set forth in this Agreement. Advisor shall be responsible for the investment and reinvestment of those assets you designate as subject to our management (the “Assets” or “Accounts”) in Exhibit A. You hereby delegate to us discretionary responsibility for the investment and reinvestment of the Assets and appoint us as your attorney-in-fact and agent-in-fact with authority to buy, sell, or otherwise effect investment transactions involving the Assets, without any obligation on our part to give prior notice to you.

Advisor is authorized, without prior consultation with you, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same, on margin (only if a separate written custodian margin authorization has been completed) or otherwise, and to give instructions to the custodian for administration of the Assets (the “Custodian”).

Advisor may utilize the services of a third-party manager or sub-advisor to assist in the portfolio management of the Assets. You hereby authorize Advisor to hire and terminate any such third-party managers or sub-advisors on your behalf. Unless specifically outlined in a separate agreement with you or addendum to this agreement, Advisor shall be responsible for payment of any fees associated with this arrangement including fees of any third-party manager and sub- advisor.

You agree to provide information and/or documentation we may request regarding your investment objectives, needs and goals, risk tolerance and overall financial situation and to keep Advisor informed of any changes regarding same. You understand and agree that Advisor is entitled to rely upon the information provided by you or third parties, such as attorneys, accountants, or other professionals, on your behalf, and Advisor shall not be liable for any losses incurred by you in the event that it is not advised, in writing, of any changes to such information.

2. Risk Acknowledgment. Notwithstanding any provision of this Agreement to the contrary, it is understood that the investment made involves a degree of risk and that Advisor makes no assurance of an Account receiving any return on an investment and that an investment may lose money including a complete loss of principal. Advisor does not guarantee any specific future level of performance, the success of any investment decision or strategy used or the success of the overall management of the Assets. You understand that the investment decisions made by Advisor are subject to various market, currency, political and business risks, and that those investment decisions will not always be profitable.

3. Advisor Compensation. The annual fee (“Fee”) for the services provided under this Agreement shall be a percentage of the market value of the Assets under management in accordance with the fee schedule specified in Exhibit A. The Fee shall be prorated and paid quarterly, in advance or in arrears, depending on your selection and based upon the market value of the Assets held during the calculation period.

When a new account is implemented during a quarter, KWA will prorate the Fee and bill in arrears on such new account at the time of the initial quarterly billing. KWA reserves the right to bill an additional Fee if Assets are added to the Accounts during a quarter. No change in the Fee schedule shall be effective without prior written notification to you. Lower fees for comparable services may be available from other sources. For further information, please see Form ADV, Part 2A.

You hereby authorize KWA to invoice the Custodian for the payment of fees as determined in accordance with the terms and conditions of this Agreement and to agree to have the Custodian automatically deduct from your Account the Fee amount stated as due in our invoice. The fees billed may include fees for management of accounts held elsewhere if such accounts are included in this Agreement. KWA is unable to bill accounts held elsewhere other than through the Custodian. After the end of each calendar quarter, you may request that Advisor provide to you via a Client Portal a bill showing the amount of the Fee, the value of the Assets on which the Fee was based, and the specific manner in which the Fee was calculated. KWA shall also instruct the Custodian to send you a statement, at least quarterly, indicating all amounts disbursed from the Account, including the amount of fees paid directly to us. We recommend you verify the accuracy of the Fee calculation. The Custodian will not determine whether the Fee is accurate or properly calculated. In addition to the Fee, you may also incur additional expenses such as Custodian transaction costs, mutual fund fees, and other Custodian trading costs. Neither Advisor nor its representatives receive any portion of these other expenses.

No portion of our compensation shall be based on capital gains or capital appreciation of the Assets, except as provided for under the Investment Advisers Act of 1940 ("the Advisers Act").

The Client understands that Advisor as well as affiliates of Advisor may provide services to the Accounts or in connection with transactions for the Accounts, and the Client shall pay them compensation for their services (which may be in the form of fees, commissions, or price mark-ups or mark-downs). The Client shall also reimburse Advisor for all reasonable expenses incurred by Advisor or its nominees or agents (including affiliates of Advisor) in connection with the Accounts or related transactions.

The Client also agrees that Advisor and/or its affiliates may retain as additional compensation any and all commissions, margin interest, rebates of broker commissions, and/or discounts provided to Advisor and/or its affiliates as financial intermediaries or otherwise, subject to any restrictions imposed under applicable law. Advisor will answer any questions the Client may have, and to provide any information the Client may request, concerning the compensation of Advisor or the compensation of affiliates of Advisor involved in transactions for the Accounts.

Securities in the Account that are listed on a recognized securities exchange or quotation system will be valued at the closing price, on the valuation date, on the principal market where securities are traded. Other securities or investments in the Account will be valued in a manner determined in good faith by Advisor to reflect fair market value.

4. Custodian. An independent Custodian will hold the Assets, not by the Advisor. You authorize Advisor to give instructions to the Custodian with respect to all investment decisions regarding the Assets, and the Custodian is hereby authorized and directed to effect transactions, deliver securities, make payments, and otherwise take such actions as Advisor shall direct in connection with the performance of our obligations with respect to the Assets.

5. Advisor Liability. Except as otherwise provided by law, neither Advisor nor its employees, representatives or agents shall be liable for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by us, (b) any loss arising from our adherence to your written or oral instructions, or (c) any act or failure to act by the Custodian, any broker-dealer to which transactions for the Accounts are directed, or by any other third-party. The Federal and State securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that you may have under those laws. If the Accounts contain only a portion of your total assets, we shall not be responsible for (1) those assets that you have not designated to be the subject of this Agreement, or (2) proper diversification of all of the Assets.

6. Indemnification. You agree to hold harmless and indemnify Advisor and its officers, directors, representatives and agents ("Indemnified Party") from and against any and all losses, damages, claims, costs, actions, liabilities, suits, proceedings, settlements or expenses including, without limitation, any liabilities imposed or sought to be imposed on or claims asserted against Indemnified Party (including, in each case, reasonable attorney's fees and disbursements) (reach a "Loss"), which Indemnified Party may incur or suffer in connection with the performance of its obligations under this Agreement; provided, however, that this indemnify shall not apply to any Loss to the extent caused by the Advisor's willful misfeasance, bad faith, negligence or fraudulent actions, except as may otherwise be provided under applicable law. The foregoing indemnify is in addition to, and shall not constitute a waiver or limitation of any rights which Advisor may have under the applicable law.

7. Proxies. You shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities you beneficially own shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Assets. We are authorized to instruct the Custodian to forward to you copies of all proxies and shareholder communications relating to the Assets. Advisor shall not be required to take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your Assets may be invested from time to time. In addition, Advisor will not take any action or render any advice with respect to any securities held in your Accounts, which are named in or subject to class action lawsuits. Advisor will, however, to the best of its ability, forward to you any information received by Advisor regarding class action legal matters involving any security held in your Accounts. Further, Advisor may, at your request, offer advice regarding corporate actions and the exercise of proxy voting rights.

8. Reports. At our choice, we will provide you with a quarterly Account statement by email, or post statements in a Client Portal with a private login for your use, including an inventory of holdings and performance reporting. You will also receive timely confirmations of each transaction executed for the Accounts and a brokerage statement no less than quarterly directly from the Custodians. You hereby authorize us to send reports by email to the email address provided to us or to post such reports to a Client Portal with a private login for your use. We recommend you compare statements or reports provided by KWA with statements provided by Custodian.

9. Non-Exclusivity. You understand and agree that we, along with our officers, employees, and agents, may have or take the same or similar positions in specific investments for our own accounts, or for the accounts of other clients, as we do for your Accounts or Assets. You further acknowledge and agree that we shall be free to render investment advice to other clients and that we do not make our investment management services available exclusively to you. Nothing in this Agreement shall put us under any obligation to purchase or sell, or to recommend for purchase or sale for the Account, any security which either we, or our Associated Persons, affiliates, or employees, may purchase or sell for our own accounts or for the account of any other client, unless in our sole determination, such investment would be in the best interest of the Account.

10. Notices. Any notice or correspondence required in connection with this Agreement will be deemed effective upon receipt if delivered to either party at their address of record unless either party has notified the other party of another address in writing. All of your directions to us (including notices, instructions, and directions relating to changes in your investment objectives) shall be in writing. We shall be protected in relying upon any such direction, notice, or instruction until we have been advised in writing of changes therein. We shall endeavor to process all Account transactions in a timely manner, but do not warrant or represent that any such transaction shall be effected on the same day as requested.

11. Confidentiality. Except as required by applicable law, rule, or regulation, or in order to implement your investment objectives, both parties agree to treat information provided in connection with this Agreement as confidential. By signing below, you acknowledge receipt of a copy of KWA's Privacy Policy attached to this Agreement as required by Regulation S-P.

12. Disclosure Statement. By signing below, you acknowledge (a) the receipt of the information contained in the SEC Form ADV Part 2A; (b) that delivering SEC Form ADV Part 2A does not imply the SEC has made a recommendation of KWA; and (c) that you have the right to terminate this Agreement, without penalty, upon giving KWA written notice of thereof. SEC Form ADV Part 2A is available to you anytime upon request.

13. Electronic Document Delivery. By signing below, you consent to electronic delivery of required disclosure documents, notices, and other communications by KWA. Such consent shall remain effective unless revoked by you, in writing. KWA shall transmit information by email and shall transmit information to a secure Client Portal where client may login to access disclosure documents and other information. Unless KWA receives immediate notice that the e-mail was not delivered, the e-mail will constitute valid delivery of a notice, disclosure, or other communication. If KWA receives a notice that the e-mail was not delivered, as a courtesy, we may attempt to contact you by phone. You have provided KWA with one or more valid email addresses that KWA may use to communicate with you and understand that it is your responsibility to notify us of any change of your contact information. You acknowledge that there may be cost associated with the electronic delivery, such as computer equipment costs and on-line charges. You may revoke its consent to receive communications electronically at any time by notifying KWA in writing.

14. Client Conflicts. If this Agreement is with more than one client, Advisor's services shall be based upon the joint goals as communicated to us by you, collectively. Advisor shall be permitted to rely upon instructions and/or information we receive from either of you, unless and until such reliance is revoked in writing to us. We shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between you.

15. Dispute Resolution. Subject to the conditions and exceptions noted below and to the extent not inconsistent with applicable law, in the event of any dispute arising out of or relating to this Agreement ("Dispute"), all parties agree to submit the dispute to mediation in front of a single mediator in San Diego, California or surrounding area. If the parties cannot reach an agreement in mediation, then both parties agree to binding arbitration in accordance with the auspices and rules of the American Arbitration Association in San Diego, California, or a similar dispute resolution association in San Diego, California ("AAA"), provided that the AAA or such other association accepts jurisdiction. All parties understand that such arbitration shall be final and binding, and that by agreeing to arbitration, both you and we are waiving our respective rights to seek remedies in court, including the right to a jury trial. You acknowledge that you have had a reasonable opportunity to review and consider this mediation and arbitration provision prior to the execution of this Agreement.

16. Death or Disability. If you are a natural person, your death, disability, or incompetence will not terminate or change the terms of this Agreement. However, your executor, guardian, attorney-in-fact or other authorized representative or successor may terminate this Agreement by giving us proper written notice. Advisor shall be authorized to accept instructions from your authorized representative or successor in such event, without a new agreement.

17. Client Representations. You represent that you have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation to which you are bound, whether arising out of contract, operation of law, or otherwise. You maintain sole responsibility to notify us if there is any change in your financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services.

18. Entire Agreement. This Agreement supersedes and replaces, in its entirety, all previous investment management agreement(s) between the parties. This Agreement and any Exhibits attached hereto constitute the entire Agreement between the parties and may only be amended, revised or modified by written agreement between the parties.

19. Severability. If any term or provision of this Agreement is held or made invalid by statute, rule, regulation, court ruling, or otherwise, the remainder of this Agreement will be deemed to be severable and will be binding upon the parties in full force and effect.

20. Termination. This Agreement will terminate automatically if it is assigned (as such is defined in the Advisers Act and the rules thereunder) by Advisor without your consent. This Agreement will continue in effect from the date set forth above and may be terminated at any time upon receipt of 30 - day advance written notice to terminate by either party to the other. Termination of this Agreement will not affect (i) the validity of any action previously taken by KWA under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) your obligation to pay us fees that have already been earned under this Agreement prior to termination. Upon the termination of this Agreement, KWA will not have any continuing obligation to take any action. KWA may assess a Termination Fee of up to \$50.00 per account to cover administrative expenses related to account closures. If assessed, the Termination Fee shall be deducted from any refund due for unearned, prepaid fees.

21. Governing Law. To the extent not inconsistent with applicable law, this Agreement shall be governed by and construed in accordance with the laws of the State of California. In addition, to the extent not inconsistent with applicable law, the venue (i.e. location) for the resolution of any dispute or controversy between the parties shall be the County of San Diego, State of California. By all parties executing this Agreement on the date noted, they understand, acknowledge and accept their rights and responsibilities there under.

Client /Trustee 1

Signature: _____

Print Name: _____

Date: _____

Advisor Representative

Signature: _____

Print Name: _____

Date: _____

Client /Trustee 2

Signature: _____

Print Name: _____

Date: _____

Kingswood Wealth Advisors

Signature _____

Print Name: _____

EXHIBIT A

Included Accounts And Management Fee Schedule

(Check All That Apply)

- A. This Agreement shall govern *all Accounts* under my/our control placed with a KWA approved Custodian. If more than one party signs this agreement, it shall apply towards any accounts under the control of one or both parties separately or together.
- B. This Agreement shall govern *only the Accounts specified below* under my/our control placed with a KWA approved Custodian. If more than one party signs this agreement, it shall apply towards any accounts under the control of one or both parties separately or together.
1. _____
 2. _____
 3. _____
 4. _____
 5. _____
- C. This Agreement shall govern the accounts specified below under my/our control placed with an outside party or Custodian. If more than one party signs this agreement, it shall apply towards any Accounts under the control of one or both parties separately or together. I/we acknowledge KWA cannot deduct fees from these Accounts, and may not be able to trade securities in these Accounts. Applicable Fees may be deducted from the specified Accounts held at a KWA approved Custodian.

<u>Outside Custodian</u>	<u>Outside Account Number</u>	<u>Outside Account Dollar Amount</u>
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____

FLAT MANAGEMENT FEE SCHEDULE

(Total fee is calculated based upon sum of asset value times fee % in all asset ranges)

(Platform fee not to be included in this fee below - see next page for more information)

Group 1	Group 2	Group 3	Group 4
Annual Fee %:	Annual Fee %:	Annual Fee %:	Annual Fee %:

EXHIBIT A

MANAGEMENT FEE ASSIGNMENT BY ACCOUNT

(List accounts under each group schedule and check the group schedule to be used)

Account Number	Title/Registration	Fee Schedule <small>(Not Including Platform Fee – See Below)</small>				Billing Exclusions <small>(Cash, specific positions, Alternative Investments)</small>	Billing Type		Billing Frequency	
		Group 1	Group 2	Group 3	Group 4		Advance	Arrears	Monthly	Quarterly

Platform and Minimum Account Fees

KWA assesses a “Platform Fee” to all advisory accounts, which is considered additional compensation to KWA for maintaining its Platform and utilize to offset certain advisory and administrative services costs including, but not limited to regulatory expenses, audit expenses, data aggregation, performance reporting, accounting and staffing to the Account. The administrative services include, but are not limited to: arranging for custodial services to be provided by various custodians pursuant to a separate agreement between client and custodian; coordinating with custodians regarding delivery of comprehensive account services; preparation of quarterly performance reports (to complement account statements provided by custodians); and maintenance and access to an electronic or web-based inquiry system that provides detailed information on each client. KWA may assess all accounts an annual platform fee up to .15% (15 basis points) which will be based on the market value of total assets in the accounts subject to an IMA during the calendar year. For accounts below KWA’s minimum account level of \$100,000, such accounts will be assessed a \$20.00 quarterly fee during the duration of time such account remains below the minimum account level.

**Platform Fee _____ (up to 15 basis points - 15% of 1% annually, to be billed quarterly)
*added to fees above***

Client /Trustee 1

Signature: _____
 Print Name: _____
 Date: _____

Client /Trustee 2

Signature: _____
 Print Name: _____
 Date: _____



Privacy Policy

FACTS	What do Kingswood Wealth Advisors, LLC ("KWA") and affiliates do with your personal information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service you have with us. The information can include: <ul style="list-style-type: none"> • name • address • phone numbers • Social Security number • assets • investment experience • employment information • account balances • other financial information
How?	All financial companies need to share personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Kingswood Wealth Advisors, LLC chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information:	Does Kingswood Wealth Advisors share?	Can you limit this sharing?
For our everyday business purposes - Such as to process your transactions, maintain your account(s), respond to court orders and investigations, comply with regulatory requirements.	YES	NO
For our marketing purposes - To offer products and services to you	YES	NO
For our affiliates' everyday business purposes - Information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes - Information about your creditworthiness	YES	YES
For our affiliates to market to you	YES	YES
For joint marketing with other financial companies	NO	We Do Not Share
For non-affiliates to market to you	NO	We Do Not Share

To limit our sharing	<ul style="list-style-type: none"> • Call 212-404-7002 • Mail the form below. • Visit us online: http://www.kingswoodus.com <p>Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Call 212-404-7002



Mail-in Form											
<p>If you have a joint account/policy, your choice(s) will apply to everyone on your account unless you mark below.</p> <p><input type="checkbox"/> Apply my choices only to me.</p>	<p>Mark any / all you want to limit:</p> <p><input type="checkbox"/> Do not share information about my creditworthiness with your affiliates for their everyday business purposes.</p> <p><input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me.</p> <p><input type="checkbox"/> Do not allow my financial advisor to take my non-public information to a new financial institution should he/she leave Kingswood Wealth Advisors, LLC.</p>										
<p><input type="checkbox"/> Apply my choices only to me.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #e0e0e0; padding: 2px;">Signature</td> <td style="height: 20px;"></td> </tr> <tr> <td style="background-color: #e0e0e0; padding: 2px;">Name</td> <td style="height: 20px;"></td> </tr> <tr> <td style="background-color: #e0e0e0; padding: 2px;">Address</td> <td style="height: 20px;"></td> </tr> <tr> <td style="background-color: #e0e0e0; padding: 2px;">City, State Zip</td> <td style="height: 20px;"></td> </tr> <tr> <td style="background-color: #e0e0e0; padding: 2px;">Account/Policy/Contract #</td> <td style="height: 20px;"></td> </tr> </table>	Signature		Name		Address		City, State Zip		Account/Policy/Contract #	
Signature											
Name											
Address											
City, State Zip											
Account/Policy/Contract #											
<p>Mail to:</p>	<p>Kingswood Wealth Advisors, LLC 175 Country Club Dr., BLDG 400 Suite D, Stockbridge, GA 30281</p>										



Who are we?

Who is providing this notice?	Kingswood Wealth Advisors, LLC
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What we do

How does KWA and its family of companies protect my personal financial information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, and secured files and buildings.
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How does KWA collect my personal information?	<p>We collect your personal information when you agree to provide it, for example when you...</p> <ul style="list-style-type: none"> • open an account • update your account • seek advice about your investments • correspond with us via e-mail, phone, etc. <p>We may also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
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Why can I not limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness. • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you.
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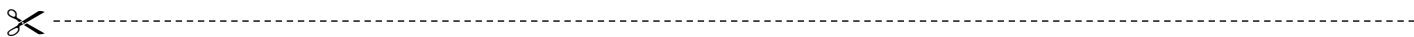
What happens when I limit sharing for an account I hold jointly with someone else?	State laws and individual companies may give you additional rights to limit sharing. Your choices will apply to everyone on your account/policy unless you tell us otherwise.
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Definitions

Affiliates	<p>Companies related by common control or ownership. They can be financial or non-financial companies.</p> <ul style="list-style-type: none"> • Kingswood Capital Partners, LLC • Other companies as acquired from time to time.
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Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial or non-financial companies.</p> <p>KWA and its affiliates do not share with non-affiliates so that they can market to you.</p>
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Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p>KWA and its affiliates do not jointly market.</p>
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I have an account/policy/contract with the following company(ies). Please mark all that apply:

D Kingswood Capital Parnters LLC

Kingswood Wealth Advisors

CODE OF ETHICS

(Effective September 2022)

This Code of Ethics is the property of Kingswood Wealth Advisors (KWA) and must be returned to the Company should your association with the Company terminate for any reason.

**Kingswood Wealth Advisors
11440 W Bernardo Ct, Suite 300 * San Diego, CA 92127
Phone: (800) 535-6981 * Fax: (800) 913-5984**

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Statement of General Policy

All Personnel of Kingswood Wealth Advisors (“KWA”) must comply with KWA’s Code of Ethics, which provides a standard of business conduct for Personnel and imposes restrictions on the purchase or sale of securities regarding their own accounts and the accounts of affiliated persons. The Code of Ethics is an organic document that is subject to periodic review by the Chief Compliance Officer (“CCO”) to examine the impact to the Code of Ethics of changes in KWA’s business activities, personnel, and emerging risks.

This Code of Ethics applies to any persons associated with KWA such as owner, partner, independent contractor, Investment Advisor Representative, or employee. **Additional requirements are defined in the KWA’s Policies and Procedures Manual.**

This Code of Ethics has been adopted in compliance with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended to ensure compliance with State and Federal Securities Laws.

The Code is based upon the principle that the Company and Personnel owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- serving their own personal interests ahead of clients,
- taking inappropriate advantage of their position with the Company, and
- any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by the Company continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our Company continues to be a direct reflection of the conduct of each employee. Personnel should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with KWA.

Pursuant to Section 206 of the Advisers Act, both KWA and its Personnel are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that KWA has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

In meeting its fiduciary responsibilities to its clients, the Company expects all Personnel to demonstrate the highest standards of ethical conduct for continued employment with KWA. Strict compliance with the provisions of the Code shall be considered a basic condition of employment. Our reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Personnel are urged to seek the advice of the Chief Compliance Officer, or other compliance officer designee for any questions about the Code or the application of the Code to their individual circumstances.

The provisions of the Code are not all-inclusive; they are intended as a guide for employees Of KWA in their conduct. In those situations, where Personnel may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the CCO and/or a member of Executive Management. The CCO may grant exceptions to certain provisions contained in the Code, but limited to those situations when it is clear beyond

dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

For the purposes of this Code, the following definitions shall apply:

“Access person” means any supervised person who: has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund RIA or its control affiliates manage; or is involved in making securities recommendations to clients that are nonpublic. **All Personnel of KWA are considered Access Persons.**

“Account” means accounts of any Personnel and includes accounts of the employee’s immediate family members (any relative by blood or marriage living in the employee’s household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the Personnel has a beneficial interest or exercises investment discretion.

“Beneficial ownership” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder.

“Initial Public Offering” means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before registration, was not subject to the reporting requirements of sections 13 or 15 of the Securities Exchange Act of 1934.

“Personal Securities Transaction” means:

- transactions for an Access Person's own account, including an IRA.
- transactions for an account in which the Access Person has indirect Beneficial Ownership, unless the Access Person has no direct or indirect influence or control over the account. Accounts involving family (including husband, wife, minor children, or other dependent relatives), or accounts in which the Access Person has a beneficial interest (such as a trust for which the Access Person is an income or principal beneficiary) are included within the meaning of 'indirect beneficial interest'; and
- situations wherein the Access Person has a substantial measure of influence or control over an account, but neither the Access Person nor his or her family has any direct or indirect beneficial interest (e.g., a trust for which the Access Person is a trustee but not a direct or indirect beneficiary).

“Private Placement” means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) or Rule 504, Rule 505 or Rule 506 thereunder, or any other offering of securities not registered with the Securities and Exchange Commission.

“Reportable security” means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include:

- Transactions and holdings in direct obligations of the Government of the United States.
- Bankers’ acceptances, bank certificates of deposit, commercial paper, and other high quality short-term debt instruments, including repurchase agreements.

- Shares issued by money market funds.
- Transactions and holdings in shares of other types of open-end registered mutual funds, unless KWA or a control affiliate acts as the investment adviser or principal underwriter for the fund; and
- Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless KWA or a control affiliate acts as the investment adviser or principal underwriter for the fund.

“Supervised person” means directors, officers and partners of KWA (or other persons occupying a similar status or performing similar functions); Personnel of KWA; temporary employees, consultants, and independent contractors of KWA; and any other person, both non-clerical and clerical, who are directly or indirectly involved in KWA's investment advisory activities, as well as all supervised persons, both non-clerical and clerical, who fall under the Rule 204A-1 definition of 'access persons', described in these Definitions. **All Personnel of KWA are a considered Supervised Person.**

Sanctions

In the event of a violation of the Code of Ethics, the CCO will impose such sanctions as deemed necessary and appropriate. Sanctions range from a letter of censure, suspension of employment without pay, referral to the appropriate regulatory agency or permanent termination of employment.

Exceptions to the Code of Ethics

The CCO may grant exceptions to certain substantive restrictions in appropriate circumstances (e.g., personal hardship) and will maintain records to justify such exceptions.

Review of Compliance Reports on the Code of Ethics

The CCO will include in the annual compliance report all issues including, but not limited to, the following:

- A description of issues that have arisen under the Code of Ethics since the last reporting period including such items as any violations of the Code, sanctions imposed in response to the violations, changes in the Code and any recommended changes; and
- A certification that KWA has adopted such procedures as are reasonably necessary to prevent Access Persons from violating the Code of Ethics.

Record Retention

KWA will maintain all records required by Rule 204-2 of the Investment Advisers Act of 1940 including:

- copies of all versions of the Code of Ethics;
- records of violations and sanctions, if applicable;
- holdings and transactions reports;
- copies of all KWA Code of Ethics certifications;
- Outside Business Activities forms;
- list of all Access Persons within the last 5 years; and
- copies of the annual holdings report.

Confidential Client Information

In the course of investment advisory activities of KWA, the Company gains access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by KWA to clients, and data or analyses derived from such non-public personal information (collectively referred to as 'Confidential Client Information').

All Confidential Client Information, whether relating to KWA's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure of Confidential Client Information

All information regarding KWA's clients is confidential. Information may only be disclosed when the disclosure is consistent with the Company's policy and the client's direction. KWA does not share Confidential Client Information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. KWA will require that any financial intermediary, agent, or other service provider utilized by KWA (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by KWA only for the performance of the specific service requested by the Company;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over KWA, or as otherwise required by any applicable law. In the event KWA is compelled to disclose Confidential Client Information, the Company shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, the Company shall disclose only such information, and only in such detail, as is legally required;
- To the extent reasonably necessary to prevent fraud, unauthorized transactions, or liability.

Individual Responsibilities

All Personnel are prohibited, either during or after the termination of their employment with KWA, from disclosing Confidential Client Information to any person or entity outside KWA, including family members, except under the circumstances described above. Personnel are permitted to disclose Confidential Client Information only to such other persons who need to have access to such information to deliver KWA services to the client.

Personnel are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with KWA, must return all such documents to the Firm

Any person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Security of Confidential Personal Information

KWA enforces the following policies and procedures to protect the security of Confidential Client Information:

- KWA restricts access to Confidential Client Information to those persons who need to know such information to provide KWA services to clients;
- Any person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file, or receptacle daily as of the close of each business day;
- All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons;
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Privacy Policy

As a Registered Investment Adviser, KWA and all Personnel, must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the 'nonpublic personal information' of natural person clients. 'Nonpublic information,' under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions, any information obtained in providing products or services. This requires, where required by law, a registered investment adviser to, pursuant to Regulation S-P, KWA has adopted policies and procedures to safeguard the information of natural person clients.

Enforcement and Review of Confidentiality and Privacy Policies

The CCO is responsible for reviewing, maintaining and enforcing KWA's confidentiality and privacy policies. The CCO is also responsible for conducting appropriate Personnel training to ensure adherence to these policies. Any exceptions to this policy requires the written approval of KWA.

KWA Personnel must keep confidential at all times any nonpublic information they may obtain as a result of their duties and responsibilities at KWA. This includes, but is not limited to, information concerning Clients or prospective Clients, including their identities, their investments, and their account activity.

No confidential or nonpublic information is to be released without consulting the CCO in advance. KWA Personnel should be diligent in not only ensuring that information is not released, but also protecting it from unlawful or inappropriate third-party access.

The only exception to the Duty of Confidentiality is to allow for communications with the SEC to report a possible violation of securities laws. Any Personnel may report this information directly to the SEC, under the SEC's Whistleblower rules as defined in this Code, rather than first having to report the potential violation to the firm.

Reporting and Investigating Concerns of Suspected Wrongdoing

KWA requires all Personnel to promptly disclose concerns of suspected wrongdoing and violations of this Code. Wrongdoing includes but is not limited to: violation of the State or Federal Securities Laws, misuse of corporate assets, and misuse of nonpublic information. Reports should be made directly to the CCO. The CCO shall report to the CEO all apparent material violations of the Code.

The CEO and CCO shall consider reports made to it and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.

Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code.

Fiduciary Standards and Business Conduct

This Code of Ethics is based on the overriding principle that KWA is a fiduciary to Clients and must act in the best interests of the Clients at all times. The confidence and trust placed in KWA by our Clients is something we value and endeavor to protect.

Accordingly, KWA has adopted this Code and implemented policies and procedures to prevent fraudulent, deceptive, and manipulative practices and to ensure compliance with the Federal Securities Laws and the fiduciary duties owed to our Clients.

KWA and all Personnel are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Company is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

All KWA Personnel must conduct themselves at all times in accordance with State and Federal Securities Laws and the following mandates:

- Clients' interests take priority. In the course of performing their duties and responsibilities KWA Personnel must at all times place the interests of Clients ahead of their own personal interests.
- Conflicts of interest or the appearance of conflicts of interest must be avoided.
- KWA Personnel must not take advantage of the trust that Clients have placed in them.
- All Personnel must avoid any situation that might present a conflict or the perception of a conflict.
- All Personnel must avoid situations that might be perceived as an impropriety or a compromise to the KWA Personnel's fulfillment of his/her duties and responsibilities.

KWA Personnel must not:

- Employ any device, scheme, or artifice to defraud a Client;
- Make any untrue statements of a material fact or omit to state to a Client a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon a Client;
- Engage in any manipulative practice with respect to a Client;
- Use their positions, or any investment opportunities presented by virtue of their positions, to personal advantage or to the detriment of a Client; or
- Conduct personal trading activities in contravention of this Code or applicable legal principles or in such a manner as may be inconsistent with the duties owed to Clients as a fiduciary.

These general standards are meant as overriding guidelines to be adhered to in all current and emerging situations and are not limited to the detailed behavior specifically discussed in the Code.

Gifts and Entertainment

Giving, receiving, or soliciting gifts in a business setting may create an appearance of impropriety or raise a potential conflict of interests. KWA has adopted the policies set forth below to guide access persons in this area.

Personnel are prohibited from accepting or giving anything of value (cash or non-cash compensation) that might influence their investment decisions or serve to reward them in connection with their investment advisory activities. Personnel are expected to refrain from knowingly conducting advisory business with any individuals or entities that use gifts or other items of value to bribe or influence others.

Personnel or members of their immediate family will not accept or give any gift from any client or other person that is not clearly within the list of exceptions below. Furthermore, Personnel will not give or receive anything of value (cash or non-cash compensation) to another person unless it meets an exception listed below.

The matters described below generally do not create a risk or conflict of interest because they are ordinary or accepted business practices and do not imply any return of favor on the part of the receiving person. If Personnel or their immediate family members receive a gift from a client or other person that does not meet these exceptions, they must return the gift, refuse the offer, or request and receive approval of the gift from the CCO. The list below defines the exceptions:

Ordinary Business Entertainment and Courtesies

This exception is available for entertainment associated with business meetings or business discussions, including meals, sporting events, charitable events, or golf outings. Such business entertainment and courtesies must not be so excessive that they could not be treated as a legitimate business expense. Furthermore, all gifts and entertainment above \$100 must receive preapproval from the CCO. Similarly, travel expenses may not be accepted from a client or Vendor without prior approval of the CCO if the purpose of travel is business entertainment.

Personnel may not rely on this exception for gifts that are incidental to business entertainment (e.g., golf equipment given during a golf outing), since any gifts given or received during the course of business entertainment or business meetings are still considered gifts. These items are included in the Reporting Requirements as defined below.

Client- or Vendor-Sponsored Meetings

This exception applies to meetings that have a predominant business purpose (as opposed to a purpose of business entertainment). When such meetings entail payment for travel, overnight accommodations, meals, and entertainment, such amenities must be ordinary business expenses. Payment of expenses for any person accompanying KWA Personnel (other than another person of the Firm) is prohibited without the prior approval of the Designated Supervisor. Furthermore, all gifts and entertainment above \$100 must receive pre-approval from the CCO. These items are included in the Reporting Requirements.

Expressions of Courtesy and Appreciation

This exception applies to gifts of items such as gift certificates, fruit, flowers, food, wine, or candy given with monetary value of less than \$100. If such gift is more than \$100 it must be reported as defined below.

Personal Gifts

This exception applies to personal gifts received solely because of kinship, marriage, or social relationships, and not because of any business relationship. These items do not need to be Reported.

Promotional Items

This exception is available for unsolicited advertising or promotional materials that are generally given as promotional or marketing gifts. The gift must be of nominal value to qualify for this exception. These items need to be Reported if they are not of a nominal value.

Compensation for client Referrals

Compensating a client for a referral is prohibited.

Reporting Requirements

Gifts of an extraordinary or extravagant nature to personnel are to be declined or returned in order not to compromise the reputation of the person or the Firm. The Reporting Requirements include:

- Gifts with a value of \$1 to \$99, are required to be reported on the Firm's Gift Log;
- All gifts and entertainment with a value above \$100 must be pre-approved by the CCO prior to receipt by personnel or giving to Clients.

These requirements are per client/contact per year. Example: if you give a client a gift certificate for \$75 and four months later you want to give them another one for \$75 (in same calendar year), you are now required to obtain CCO approval for that next gift (and any future instances in same calendar year).

The Firm shall maintain documentation of all reported gifts and entertainment, as well as the preapproval submissions and the results of all gifts and entertainment received or given in the course of business. All personnel are required to report gifts or entertainment on Firm gift logs as defined above. A relaxation of, or exemption from, these procedures may only be granted by the CCO.

Insider Trading

KWA forbids any officer, director, trustee, or Personnel from trading, either personally or on behalf of others, on material nonpublic information or communicating material nonpublic information ("MNPI") to others in violation of law. This conduct is frequently referred to as "insider trading." KWA's policy applies to every officer, director, trustee and Personnel and extends to activities within and outside their duties at KWA. Every officer, director, trustee, and Personnel must read and retain this statement. Any questions regarding this policy should be referred to the CCO.

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose Personnel and KWA to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years' imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, a penalty of up to three times the illicit windfall, and an order permanently barring you from the securities industry. Finally, Personnel and KWA may be sued by investors seeking to recover damages for insider trading violations.

According to the SEC, insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. Insider trading violations may also include "tipping" such information, securities trading by the person "tipped," and securities trading by those who misappropriate such information.

Examples of insider trading cases that have been brought by the SEC are cases against:

- Corporate officers, directors, and employees who traded the corporation's securities after learning of significant, confidential corporate developments;
- Friends, business associates, family members, and other "tippees" of such officers, directors, and employees, who traded the securities after receiving such information;
- Employees of law, banking, brokerage, and printing firms who were given such information to provide services to the corporation whose securities they traded;
- Government employees who learned of such information because of their employment by the government; and
- Other persons who misappropriated, and took advantage of, confidential information from their employers.

The laws of insider trading are continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify the CCO immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

KWA's policy prohibits any Personnel from acting upon, misusing, or disclosing any material non-public information, known as inside information. Any instances or questions regarding possible inside information must be immediately brought to the attention of the CCO of the Company. Any violations of KWA's policy may result in disciplinary action and/or termination.

Personnel may not trade, either personally or on behalf of others while in the possession of material, nonpublic information, nor may any Personnel of KWA communicate material, nonpublic information to others in violation of the law.

What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry.

For this reason, you should direct any questions about whether information is material to the CCO. Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to KWA securities recommendations and client securities holdings and transactions.

What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely. Basically, if the information is readily available to the general public.

Identifying Inside Information

Before executing any trade for yourself or others, you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- Report the information and proposed trade immediately to the CCO.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the Company.
- Do not communicate the information inside or outside KWA, other than to the CCO.
- After the CCO has reviewed the issue, KWA will determine whether the information is material and nonpublic and, if so, what action the Company will take.

You should consult with CCO before taking any action. This degree of caution will protect you, our clients, and the firm.

Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. The Company may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts Personnel of KWA or other person subject to this Code becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an

analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, KWA must make a judgment as to its further conduct. To protect yourself, your clients, and the Company, you should contact the CCO immediately if you believe that you may have received material, nonpublic information.

Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons:

- First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases).
- Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either.

Personnel of KWA and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

Restricted/Watch Lists

Although KWA does not typically receive confidential information from portfolio companies, it may, if it receives such information take appropriate procedures to establish restricted or watch lists in certain securities.

At their discretion, KWA may place certain securities on a "restricted list." Personnel are prohibited from personally, or on behalf of an advisory account, purchasing or selling securities during any period they are listed. Securities issued by companies about which a number of Personnel are expected to regularly have material, nonpublic information should generally be placed on the restricted list. The CCO shall take steps to immediately inform all Personnel of the securities listed on the restricted list (if applicable).

At their discretion, KWA may also place certain securities on a "watch list." Securities issued by companies about which a limited number of Personnel possess material, nonpublic information should generally be placed on this list. The list will be disclosed only to the CCO and a limited number of other persons who are deemed necessary recipients of the list because of their roles in compliance.

Penalties

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all the penalties below even if he or she does not personally benefit from the violation. Penalties include:

- civil injunctions;
- treble damages;
- disgorgement of profits;
- jail sentences and fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and
- fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, any violation of this policy statement can be expected to result in serious sanctions, including dismissal of the persons involved.

Personal Trading

The Company has established Personal Securities Transaction procedures as defined in this Code, to define the responsibilities of Personnel to provide the required Initial, Quarterly and Annual Holdings Reports; provide statements and confirmations of trading. These activities are reviewed and monitored by Compliance in accordance to the regulatory requirements.

If an individual believes he or she has come into possession of material non-public information, he or she should immediately notify only the CCO, who will make a determination as to whether the information is in fact material and non-public. If the information is deemed insider information, KWA has the authority to institute a trading restriction or other appropriate measure to prevent the information from being misused.

Before executing any trade for themselves or others, including investment funds or private accounts managed by KWA ("Client Accounts"), Personnel must determine whether they have access to material, nonpublic information. If there is any question, Personnel should take the following steps:

- Report the information and proposed trade immediately to the CCO.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the Firm.
- Do not communicate the information inside or outside the Firm, other than to the CCO.

After the CCO has reviewed the issue, the CEO and CCO will determine whether the information is material and nonpublic and, if so, what action the Company will take. You should consult with the CCO before taking any action. This high degree of caution will protect you, our clients, and the Company.

Outside Business Activities and Employment

Any employment or other outside business activity (“OBA”) by KWA Personnel may result in possible conflicts of interests for the individual or for the Company and therefore must be reviewed and approved by the CCO. Other outside business activities, which must be reviewed and approved, include the following:

- being employed or compensated by any other entity;
- engaging in any other business including part-time, evening or weekend employment;
- serving as an officer, director, partner, etc., in any other entity;
- ownership interest in any non-publicly traded company or other private investments; or,
- any public speaking or writing activities.

Approval for any of the above activities is to be obtained by Personnel before undertaking any such activity so that a determination may be made that the activities do not interfere with any of the individual’s responsibilities at the Company and any conflicts of interests in such activities may be addressed. Any Personnel seeking approval shall provide the following information to the CCO using the OBA Form located on the website portal:

- the name and address of the outside business organization;
- a description of the business of the organization;
- compensation, if any, to be received;
- a description of the activities to be performed; and
- the amount of time per month that will be spent on the outside activity.

Personnel shall not serve on the board of directors of any publicly traded company without prior authorization by the CCO based upon a determination that such board service would be consistent with the interest of KWA’s clients. Where board service is approved, the Company shall implement a “Chinese Wall” or other appropriate procedure to isolate such person from making decisions relating to the company’s securities.

Records of requests for approval along with the reasons such requests were granted or denied are maintained by the CCO.

Personal Securities Transactions

KWA seeks to ensure that personal trading activities of its Personnel do not conflict with the interests of KWA Clients. Consequently, KWA has adopted these policies and procedures designed to ensure that such trading complies with KWA's legal and fiduciary obligations, transactions are properly recorded in KWA's books and records and are subject to the review and oversight by the CCO.

This Personal Securities Transactions Policy applies to all Personnel and covers any personal accounts held by those persons, their immediate family, any other adult members of their household and any trust of which they are trustee or beneficiary. Such personal accounts are required to be operated consistently with KWA's fiduciary duty.

To guard against any potential conflicts of interest with our Clients, all Personnel of KWA are required to have their personal brokerage account held with one of the following approved custodians: Schwab, Fidelity, or TD Ameritrade.

KWA has adopted the following principles governing personal investment activities by KWA's Personnel:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Personnel must not take inappropriate advantage of their positions.

All Personnel shall provide initial and annual holdings reports and quarterly transaction reports to the CCO or other Compliance personnel as defined in the Reporting Requirements section of this Code.

The CCO or other Compliance personnel will monitor and review all reports required for compliance with KWA's policies regarding personal securities transactions and applicable SEC rules and regulations. The CCO may also initiate inquiries of Personnel regarding personal securities trading. Personnel are required to cooperate with such inquiries and any monitoring or review procedures employed by the Firm.

Any transactions for Accounts of the CCO will be reviewed and approved by the CEO.

Pre-Clearance Required for Participation in Initial Public Offerings (IPOs)

Personnel shall not acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of the CCO who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Pre-Clearance Required for Private Placements or Limited Offerings

Personnel shall not acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of the CCO who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Personal Securities Accounts - Reporting Requirements

All KWA Personnel shall provide initial and annual holdings reports and quarterly transaction reports to the CCO which must contain the information described below:

Initial Holdings Report

All Personnel shall, no later than ten (10) days after the person becomes an access person, file an initial holdings report containing the following information:

- The title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each covered security in which the access person had any direct or indirect beneficial interest ownership when the person becomes an access person;
- The name of any broker, dealer or bank, account name, account number and location with whom the access person maintained an account in which any securities were held for the direct or indirect benefit of the access person; and
- The date that Personnel submit the report.

Annual Holdings Report

All Personnel shall, no later than January 30 each year, file an annual holdings report containing the same information required in the initial holdings report as described above. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.

Personnel will satisfy the above “initial and annual” reporting requirements by utilizing one of the KWA approved Custodians. Compliance will require, on an annual basis, that all Personnel confirm through attestation that they have provided Compliance with all Reportable accounts and all required information regarding their trading activities.

Quarterly Transaction Reports

All Personnel must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information:

With respect to any transaction during the quarter in a covered security in which the access persons had any direct or indirect beneficial ownership:

- The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the covered security at which the transaction was effected;
- The name of the broker, dealer, or bank with or through whom the transaction was effected; and
- The date that Personnel submit the report.

While the quarterly transaction report may still be required in some circumstances to be completed, the above reporting details do not have to be provided again, if the all Reportable accounts are held with one of the KWA approved Custodians.

Monitoring and Review of Personal Securities Transactions

The CCO or designee will monitor and review all reports required under the Code for compliance with KWA's policies regarding personal securities transactions and applicable SEC rules and regulations. The CCO may also initiate inquiries of Personnel regarding personal securities trading. Personnel are required to cooperate with such inquiries and any monitoring or review procedures employed by the Company. Any transactions for any accounts of the CCO will be reviewed and approved by the CEO.

The CCO shall at least annually identify all Personnel who are required to file reports pursuant to the Code and will inform such Personnel of their reporting obligations.

Exceptions from Reporting Requirements

Reports are not required:

- with respect to securities held in accounts over which Personnel have had no direct influence or control;
- with respect to transactions effected pursuant to an automatic investment plan; or
- which would duplicate information contained in broker trade confirmations or account statements provided the Advisor receives such confirmations or statements within 30 days after the end of the applicable calendar quarter and holds them in its books and records.

Annual Code of Ethics Certification

All KWA Personnel must certify annually to the CCO that they have read and understand the Code, that they have complied with ALL requirements of the Code and that they have recorded all transactions required to be reported under the Code.

Whistleblower

KWA is committed to providing all Personnel with a workplace that treats people with fairness and respect, and maintains the highest standards for personal and professional integrity. The purpose of the Whistleblower Policy is to enable any Company officer, Personnel, or any of its vendors, contractors, customers, shareholders, or any other person with direct knowledge about the Company to report in good faith, without fear of retaliation, a suspected violation of any state or federal law or regulation related to accounting, internal control or auditing matters; a suspected violation of any securities laws or any other unlawful or unethical practice or activity; or a suspected violation of the Firm's Standard of Conduct and Code of Ethics ("Code").

All reports will be treated as confidential. The individual's identification will be kept confidential other than to those who need to know such as the CCO and CEO or counsel or someone else conducting the investigation. Any person identified in the report as a potential wrongdoer will not be provided the name of the person who has filed a report.

A supervisor or other manager who receives a report of possible violations should immediately refer the matter to the CCO who is responsible for investigating and overseeing the review until its conclusion, including potential reporting to a regulator. If the CCO is involved in the potential wrongdoing, the member of management to whom the issue is reported will be responsible for conducting the investigation.

KWA will promptly investigate the reported possible wrongdoing and determine what action is required. The reporting individual will be advised of the conclusion or resolution of the investigation.

KWA will not retaliate against an individual who reports some practice of KWA, a department, or another individual or entity with whom KWA has a business relationship that may represent a rule or law violation.

KWA will not retaliate against individuals who disclose or threaten to disclose (to KWA or a public body such as a regulator) any activity, policy, or practice of KWA that the individual believes is in violation of a law, or a rule, or regulation mandated pursuant to law.

Supervisors and Personnel are prohibited from engaging in discipline, threats, or discriminatory actions against Personnel for engaging in whistle-blowing activities.

An individual who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of employment. Personnel who believes s/he has been subject to retaliation or reprisal because of reporting a concern or making a complaint is to report such action to the CCO or to the CEO in the event the concern pertains to the CCO.

SEC Office of the Whistle Blower

In addition to Personnel having the right to provide information through KWA's Whistle Blower program, Personnel can communicate with the SEC to report a possible violation of securities laws. Any personnel may report this information directly to the SEC, under the SEC's Whistleblower rules, rather than first having to report the potential violation to the firm.

<https://www.sec.gov/whistleblower/>

Background

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted on July 21, 2010, amended the Exchange Act by adding Section 21F, “Whistleblower Incentives and Protection.” The congressional purpose underlying the provisions of Section 21F was “to encourage whistleblowers to report possible violations of the securities laws by providing financial incentives, prohibiting employment-related retaliation, and providing various confidentiality guarantees.” See “Implementation of the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934,” Release No. 34-64545, at p. 198 (Aug. 12, 2011). To fulfill this congressional purpose, the Securities and Exchange Commission adopted Rule 21F-17, which provides in relevant part: (a) No person may take any action to impede an individual from communicating directly with the Commission staff about a possible securities law violation, including enforcing, or threatening to enforce, a confidentiality agreement ... with respect to such communications