

ITEM 1: COVER PAGE

PACIFIC VIEW ASSET MANAGEMENT, LLC BROCHURE

U.S. Small Cap Growth Strategy U.S. Large Cap Growth Strategy

600 Montgomery Street, 5th floor
San Francisco, CA 94111

Telephone: 415-318-5800
Facsimile: 415-318-5801

Website: www.pacviewam.com

March 2019

This brochure provides information about the qualifications and business practices of Pacific View Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 415-318-5800 or info@pacviewam.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 Pacific View Asset Management, LLC also is available at the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Pacific View Asset Management, LLC ("*Pacific View*") is updating this brochure as part of its annual Form ADV updating amendment. Pacific View's last update to this brochure was June 2018. There have been no material changes to this brochure since the last update; this brochure has been updated to reflect non-material changes.

ITEM 3: TABLE OF CONTENTS

	<u>Page</u>
ITEM 2: MATERIAL CHANGES	i
ITEM 3: TABLE OF CONTENTS	ii
ITEM 4: ADVISORY BUSINESS.....	1
ITEM 5: FEES AND COMPENSATION.....	1
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	2
ITEM 7: TYPES OF CLIENTS.....	2
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	2
ITEM 9: DISCIPLINARY INFORMATION	5
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	5
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	6
ITEM 12: BROKERAGE PRACTICES	6
ITEM 13: REVIEW OF ACCOUNTS	10
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	11
ITEM 15: CUSTODY	11
ITEM 16: INVESTMENT DISCRETION.....	12
ITEM 17: VOTING CLIENT SECURITIES	12
ITEM 18: FINANCIAL INFORMATION.....	13

ITEM 4: ADVISORY BUSINESS

Pacific View Asset Management, LLC ("*Pacific View*"), a Delaware limited liability company, began operations as an investment manager on July 1, 2012. The managing member of Pacific View is Condor Trading, LP, a Delaware limited partnership ("*Condor Trading*"). Pacific View is majority owned by its employees.

Condor Trading is also the parent entity and majority owner of BTIG, LLC, a U.S. registered broker-dealer ("*BTIG*") and the ultimate parent entity of four non-U.S. broker-dealers registered in the United Kingdom, Singapore, Hong Kong, and Australia. BTIG and those other broker-dealers are referred to in this brochure as "*Broker Affiliates*."

Pacific View's business focuses primarily on providing discretionary portfolio management for institutional and high net worth clients, although we may, on an exception basis, provide continuous portfolio management services on a nondiscretionary basis. This brochure covers our offering of the following investment strategies by our U.S. Growth Equity team: (i) U.S. Small Cap Growth Strategy, and (ii) U.S. Large Cap Growth Strategy. The U.S. Small Cap Growth Strategy is also offered through a registered investment company, the AlphaCentric Small Cap Opportunities Fund (Class A: SMZAX Class C: SMZCX Class I: SMZIX) (the "*Mutual Fund*"). Pacific View offers additional investment strategies managed by different investment professionals, which are described in separate brochures, and may offer additional strategies in the future. We currently do not intend to participate in any wrap fee programs.

Pacific View will enter into a separate investment management agreement for each separately managed account it manages, specifying the investment strategy for the account, including any restrictions or limitations.

The strategies discussed in this brochure are not currently offered through commingled private investment funds.

On June 1, 2018, the Mutual Fund was launched under the Mutual Fund Series Trust complex. AlphaCentric Advisors, LLC serves as the adviser to the Mutual Fund and Pacific View serves as the sub-adviser. As sub-adviser, Pacific View's portfolio management services are governed by the Mutual Fund's prospectus (the "*Prospectus*") and statement of additional information (the "*SAI*"). Investment objectives of the Mutual Fund, including certain restrictions and limitations imposed on the management of the Mutual Fund's assets are determined by the Mutual Fund's board of trustees.

Please see the Prospectus and SAI for complete information on the Mutual Fund, which are available through the SEC's website at www.sec.gov/edgar/searchedgar/companysearch.html.

As of February 28, 2019, the regulatory assets of the U.S. Growth Equity team under discretionary management were approximately \$80 million. The U.S. Growth Equity team has no assets under non-discretionary management.

ITEM 5: FEES AND COMPENSATION

Pacific View charges a "management fee" equal to a percentage of the net assets in the relevant separately managed account. The management fee will be negotiable with each separately managed account client as part of its investment management agreement. Pacific View expects management fee rates for discretionary accounts to be in the range of .80% to 1.5% of assets managed. Pacific

View generally charges its management fee quarterly in arrears, based on account asset values at quarter-end. While Pacific View generally expects to bill management fees to separately managed account clients outside of their managed account, Pacific View will allow each such client to specify in its investment management agreement whether Pacific View will bill them for the management fee outside of the managed account or deduct the fee directly from the managed account.

Pacific View prorates management fees for assets managed for a partial quarter based on the number of days the assets were in the account during the quarter.

In addition to management fees, clients will be responsible for all brokerage commissions, transaction fees, and other related costs and expenses related to transactions in their accounts, as well as custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients should review the fees charged by any third party together with the fees charged by Pacific View to fully understand the total amount of fees to be paid by the client, and thereby evaluate the advisory services being provided.

As compensation for the sub-advisory services it provides to the Mutual Fund, AlphaCentric Advisors, LLC, the Mutual Fund's advisor, pays Pacific View 50% of the net management fees that AlphaCentric Advisors receives from the Mutual Fund. The fees and compensation paid by the Mutual Fund investors is described in full detail in the Prospectus and SAI.

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

The U.S. Growth Equity team does not currently charge performance-based fees (*i.e.*, fees based on a share of capital gains on or capital appreciation in a client's account) on client accounts.

ITEM 7: TYPES OF CLIENTS

Pacific View intends to provide investment management services for the strategies discussed in this brochure to separately managed accounts. Managed account clients will generally be institutional clients, including employee benefit plans, endowments, and corporations, family offices and high net worth individuals.

Pacific View also offers sub-advisory services to registered investment companies, *i.e.*, mutual funds. With respect to the Mutual Fund, please see the Prospectus and SAI for any requirements regarding investment minimums.

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

A. Investment Strategies and Methods of Analysis

Pacific View's investment strategies discussed in this brochure – its U.S. Small Cap Growth Strategy and U.S. Large Cap Growth Strategy – are both intended to invest in issuers whose equity securities are listed on U.S. exchanges.

The U.S. Small Cap Growth Strategy looks to create a portfolio of 50-90 positions with market capitalizations similar to the securities that make up the Russell 2000 Growth Index.

The U.S. Large Cap Growth Strategy looks to create a portfolio of 35-65 positions with market capitalizations similar to the securities that make up the Russell 1000 Growth Index.

Both the U.S. Small Cap Growth Strategy and U.S. Large Cap Growth Strategy utilize an investment process designed to generate excess returns from proven inefficiencies within the small and large cap markets while maintaining downside protection through valuation discipline. Academic research has identified a persistent market inefficiency where there is a tendency for stocks that have outperformed over the prior 3 to 12 months to persist in their outperformance for the subsequent 3 to 12 months. This inefficiency is known as momentum. The U.S. Small Cap Growth Strategy and U.S. Large Cap Growth Strategy seek to identify stocks exhibiting momentum (*i.e.*, currently generating alpha) that are also attractively valued. We then seek to proactively reduce positions as gains are made or we observe warning signals related to a particular position or sector. We believe that utilization of the momentum factor to make stock selections, coupled with a stringent valuation discipline, improves performance consistency by mitigating exposure to stocks where downside risk is elevated due to extended valuations.

Please see the Prospectus and SAI for complete details related to the Mutual Fund's principal investment strategy.

B. Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While we attempt to moderate these risks, we cannot assure clients that our investment and trading activities will be successful or that clients will not suffer losses. The following is a summary of some of the principal risks involved in both the U.S. Small Cap Growth Strategy and U.S. Large Cap Growth Strategy. It is necessarily incomplete; no summary can describe all risks.

Please see the Prospectus and SAI for information regarding the general and investment-related risks associated with an investment in the Mutual Fund.

Investment Selection

We believe the primary risk of our investment strategies arises from investment selection: the risk that our techniques could result in investment positions that, at least over certain periods, decline in value or do not appreciate as much as other investment opportunities.

Key Personnel Risks

Our investment advice depends on the judgment and analysis of our key investment personnel for these strategies, in particular the portfolio manager who is responsible for portfolio construction and investment selection. Our U.S. Growth Equity team is led by one portfolio manager. If he were to die, become ill or disabled, or otherwise cease to be involved in the active management of portfolios, portfolio performance could suffer.

General Economic and Market Conditions

The success of our investment activities will be affected by global, national and local economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. None of these factors is within our control. These factors may affect the level and volatility of securities prices and the

liquidity of the investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

General Market Conditions and Disruptions; Interconnected Markets

Developments and disruptions in financial and securities markets generally, including aspects described above and below, can significantly affect our ability to assess the prospects of securities issuers, and our ability to adapt portfolios and market exposures. In 2007 and 2008, a global “credit crisis” caused rapid and violent swings in all markets. Some effects of that crisis on markets (including effects caused by governmental intervention, discussed below) have continued, and some of the underlying causes may re-emerge, causing markets to be less predictable than they historically were before the “credit crisis.” Other types of disruptions could emerge, including as a result of political or economic developments outside the markets in which we mainly invest, that have similarly, or even more, dramatic effects on the markets in which we do invest, potentially causing portfolios to incur losses.

Governmental Intervention; Financial “Reform” Legislation

The global “credit crisis” and related or concurrent market disruptions have led to extensive governmental intervention in financial markets and the structure and operation of financial institutions. Initially, much of that intervention was implemented on an “emergency” basis, disrupting markets further, sometimes suddenly. In part due to the complexities of financial markets and the speed with which governments have taken action, many governmental interventions have been unclear in scope and application and have included apparent inconsistencies.

In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “*Reform Act*”) became law in the United States. It seeks to regulate markets, market participants and financial instruments that previously have been unregulated and substantially alters the regulation of many other markets, market participants and financial instruments.

It is impossible to predict what interim or permanent governmental restrictions or other actions may be imposed on markets, particularly if new disruptions occur, and it is impossible to predict the effect those restrictions or other actions may have on our strategies or clients’ portfolios when implemented.

Investment in Small Capitalization Companies

For our U.S. Small Cap Growth Strategy, we intend to invest a significant portion, if not all, of an account’s assets in stocks of companies with relatively small market capitalizations. These stocks can involve higher risks than stocks of larger companies. Their prices are often more volatile than prices of large-capitalization stocks or even mid-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger companies. Due to thin trading in some small-capitalization stocks, an investment in those stocks may be considered illiquid.

Limited Liquidity of Some Investments

Some of the securities in which we will invest client assets may be relatively illiquid, either because they are thinly traded or because they are subject to transfer restrictions. We may purchase securities that are relatively liquid when acquired but that later become illiquid. Accounts may not be able to promptly liquidate those investments if the need should arise, and accounts’ ability to

realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. Further, sales of thinly-traded securities could depress the value of the securities an account does not sell, thereby reducing profitability or increasing unrealized losses.

Portfolio Turnover

Our portfolio management activities may involve higher portfolio turnover than other investment managers' activities. If that occurs, brokerage commissions may be higher than those incurred in other portfolios.

Valuation Risks

For our U.S. Small Cap Growth Strategy, some of the securities in which we invest are traded in markets that are not as active or deep as large-capitalization equity markets. For some securities, there may be no established secondary market. For others, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, resulting in unreliability of pricing information. Because of market inefficiencies, bid/ask pricing can vary materially among different dealers. Further, if an issuer's financial condition deteriorates, accurate financial and business information may become even more limited or entirely unavailable. In some circumstances, prices for positions may not be available from any source. Where third-party pricing information is not available, or where we consider market-based pricing information not to be indicative of an investment's value, we will establish valuation conventions by agreement with clients. Pacific View may face conflicts of interest in making valuation decisions.

As a result of these and other factors, there can be no assurance that the valuation of investment positions at any valuation date will accurately reflect the amount that could be obtained upon a sale or closing transaction on that date. Inaccuracies in valuation could affect portfolio management activities and, as a result, cause significant losses.

ITEM 9: DISCIPLINARY INFORMATION

Pacific View has not been involved in any legal or disciplinary events since its inception that would be material to a client's evaluation of Pacific View or its personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As indicated in ITEM 4: Pacific View's managing member, Condor Trading, is also the ultimate parent entity for the Broker Affiliates. BTIG is registered with the U.S. Securities and Exchange Commission as broker-dealer and is a member of FINRA. BTIG is also registered with the CFTC as an introducing broker and effects futures transactions. The other Broker Affiliates are registered as brokers and/or dealers (or the equivalent) with local regulators in the jurisdictions in which they do business: the United Kingdom, Hong Kong, Singapore, and Australia.

Currently, the U.S. Small Cap Growth and U.S. Large Cap Growth Strategies do not utilize the services of BTIG or the Broker Affiliates to execute transactions for client accounts. Pacific View does, however, use the services of BTIG and the other Broker Affiliates to execute transactions for client accounts for certain of its other strategies.

Pacific View does not recommend or select other investment advisers for its clients.

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

We have adopted a Code of Ethics (the “Code”) for the purpose of instructing our personnel in their ethical obligations and to provide rules for their personal securities transactions. We, and our personnel, owe a duty of loyalty, fairness and good faith towards our clients and their investors, and have an obligation to adhere not only to the specific provisions of the Code, but to the general principles that guide the Code.

The Code covers a range of topics that include: 1) general ethical principles, 2) reporting personal securities trading, 3) exceptions to reporting securities trading, 4) reportable securities, 5) initial public offerings and private placements, 6) reporting ethical violations, 7) distribution of the Code, 8) review and enforcement processes, and 9) supervisory procedures.

Our policies seek to ensure that our members, employees and officers (“Associated Persons”) do not use their positions with us and their knowledge of client account activities to benefit personally from the short-term market effects of those activities. We have established a policy that, except in certain limited circumstances, our Associated Persons who are privy to information about a client account may not own an interest in or buy or sell for their personal accounts the same securities that may be owned by that client account. Further, Associated Persons of a particular investment team may not buy or sell securities identified on the strategy’s watch list as a potential investment for the client account.

Additionally, all Associated Persons are required to obtain pre-approval from the Compliance Department prior to entering into any personal securities trades, other than trading in mutual funds, ETFs and similar products. The exception allowing trading in mutual funds without obtaining pre-trade approval does not apply to transactions in any registered investment company that is advised or sub-advised by Pacific View, including the Mutual Fund. Such transactions require Compliance Department approval before shares can be purchased or sold by Associated Persons. The Compliance Department monitors all employee trading and conducts periodic testing and review of procedures to ensure ongoing compliance by Associated Persons.

A copy of Pacific View’s Code of Ethics is available to all clients and prospective clients upon request.

As noted above in Item 4, Pacific View is under common ownership with several Broker Affiliates. These Broker Affiliates hold, buy and sell, for their own accounts and for the accounts of their brokerage clients, securities which Pacific View may purchase and sell for its investment advisory clients. However, the Broker Affiliates conduct such trading activities independently from, and without any knowledge of, the securities that Pacific View purchases and sells for its advisory clients. Consequently, the fact that the Broker Affiliates buy and sell for themselves, or hold an interest in, securities that Pacific View recommends for its advisory clients does not present a potential conflict of interest for Pacific View.

ITEM 12: BROKERAGE PRACTICES

As part of its discretionary management authority, Pacific View will generally decide what brokers, dealers, banks and other financial institutions and counterparties with or through which to execute client transactions (collectively “Transacting Parties”), and how much each client will pay for that execution. This includes discretion to negotiate compensation arrangements and transaction terms with Transacting Parties, including not only commissions for transactions effected on any agency

basis, but also markups, markdowns, and other compensation implicit in prices of transactions effected directly with Transacting Parties acting as principal. Some Transacting Parties will provide us with information, services and other products beyond pure transaction execution. Some of those Transacting Parties may be affiliated with Pacific View.

In addition to the information provided in this Item 12, please see the Prospectus and SAI for additional disclosure related to the Mutual Fund's portfolio transactions.

Selection, Generally

In selecting Transacting Parties, we seek, for the most part, to obtain the best overall execution quality, within each client's given constraints (*see* Client Directed Brokerage discussion below). What constitutes "best execution" and determining how to achieve it are inherently uncertain. In assessing a Transacting Party's ability to provide best execution, we consider a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought and sold; the Transacting Party's willingness to commit capital; the Transacting Party's reliability and financial stability; the size of the particular transaction; the market for the security; and as discussed more fully below, the nature, quantity and quality of research and other products and services provided by the Transacting Party. We are not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties, and we expect that a client will at times pay more than the lowest transaction cost available in order to obtain for itself and/or us services or products other than the execution of securities transactions.

We will generally select Transacting Parties on a transaction-by-transaction basis (although some clients may direct us to use a particular broker or dealer for a portion of the transactions in their accounts). Clients may buy securities from or sell them to a primary market maker acting as principal on a net basis with no brokerage commission and they may buy securities from underwriters at prices that include compensation to the underwriters. We may use nontraditional execution facilities or agents, including electronic crossing networks or dark pools.

Pacific View has established a best execution oversight committee consisting of portfolio management personnel as well as operations and compliance personnel, which evaluates overall broker selection and activity, execution quality, and execution costs of Transacting Parties.

Aggregation of Transactions

To facilitate orderly and efficient execution of transactions, we expect regularly to aggregate the orders of all clients (including those of the Mutual Fund) that are buying or selling the same security at the same time. When we do so, participating clients will generally receive the average price and share execution expenses proportionately. Accounts in which we or our affiliates have a beneficial interest may participate in aggregated transactions.

Due to a stock's limited trading liquidity we may not be able to buy or sell the desired amounts for all similarly situated accounts at a single price. If an order is "partially filled", we will seek to allocate "fills" in the best interests of all the clients participating in the order, taking into account all relevant factors, including: size of each client's allocation; client's liquidity needs; client's cash needs; previous allocations; specific requirements as stated in the client's investment agreement regarding portfolio

makeup and restricted securities; and other unforeseeable factors as encountered under the prevailing circumstances.

“Soft Dollars”

Currently the U.S. Growth Equity team does not select Transacting Parties based on the value of “research” a Transacting Party provides, however, we do have the ability and may in the future consider the value of “research” and additional brokerage products and services a Transacting Party has provided or may be willing to provide beyond pure execution services with respect to a particular transaction. This is known as paying for such other products and services with “soft dollars.” “Research” products and services may include research reports on particular industries and companies, economic surveys, data and analyses, recommendations as to specific securities, financial databases, online information systems, customized software and services, and other products or services that provide us with lawful and appropriate assistance in the performance of our investment decision-making responsibilities. Consistent with Section 28(e) of the Securities Exchange Act of 1934 (the “*Exchange Act*”) (discussed below), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit us to effect securities transactions, enhance trading and perform functions incidental to transaction execution, clearance and settlement.

Because many of those services and products could benefit us, we may face conflicts of interest in allocating our clients’ securities transactional business. These may include incentives to engage in the following practices to induce Transacting Parties to provide those benefits: (i) cause client accounts to pay Transacting Parties higher compensation (including markups and markdowns on principal transactions with market-makers) than the compensation payable to other market participants who do not provide the services or products; (ii) select Transacting Parties that do not provide the best possible price (iii) use (and pay) Transacting Parties who do not actually provide execution services (including Transacting Parties who are paid commissions on transactions effected on a principal basis with other Transacting Parties acting as market makers), and (iv) effect more transactions than might otherwise be optimal. Our agreements with clients authorize us to use client’s soft dollars for a wide range of purposes, notwithstanding the conflicts of interest those uses may involve. The extent of the conflict of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars.

We expect our use of soft dollars generally to be within the safe harbor provided by Section 28(e) of the Exchange Act. That is, in placing orders with a particular Transacting Party, we will determine, considering all relevant factors, that the commissions to be paid are reasonable in light of all the brokerage and research products and services provided by that Transacting Party. We generally will not evaluate the value of those services in relation to any particular transaction or transactions that generate “soft dollar credits” (discussed below) or in relation to investment decisions for any particular account(s). Rather we will consider the value those services contribute to our performance of our overall responsibilities to all our clients. As discussed below under “Client Directed Brokerage,” one or more clients may limit their accounts’ participation in specific types of broker-dealer activity, including activities that generate soft dollar credits or otherwise alter their accounts’ relationships with Transacting Parties. To the extent doing so prevents their accounts from generating soft dollar “credits,” they can be viewed as receiving benefits that other accounts pay for.

Should we use soft dollars to acquire research and brokerage services and products, the commissions paid may be greater than what another Transacting Party who did not provide research services or products might charge for the same transactions, or greater than what the same Transacting Party

would charge if it were not giving soft dollar “credits” for use in buying research or non-execution brokerages services and products. Notwithstanding compliance with Section 28(e), acquiring products and services with soft dollars may be considered to create a conflict of interest in that we might otherwise pay cash for those products and might therefore have an incentive to use Transacting Parties who provide soft dollar credits to avoid having to pay cash.

We may use some products or services not only as “research” but for our administrative and other purposes as well. In those instances, we make a reasonable allocation of the cost of those products and services so that only the portion of the cost that is attributable to our use of the products and services for research or brokerage purposes is paid with commission dollars; we will pay the balance. Clients should recognize that our interest in making such an allocation will differ from theirs, in that we will have an incentive to maximize the research and brokerage portions of the cost in order to minimize the portion we must pay directly.

Transacting Parties that provide services or products for soft dollars generally establish “credits,” based on past brokerage business, that may be applied as soft dollar payments for research services or products. In other cases, Transacting Parties may suggest a level of future business that would fully compensate the Transacting Party for services or products it provides. Because brokerage decisions are based on a number of factors, the business any particular Transacting Party receives during any period may be less than what it considers adequate to compensate it for services or products it provided. However, that business may often exceed many Transacting Parties’ suggestions, in part because the total brokerage business generated by our clients may be significantly greater than the value of research services and products provided, and in part because the Transacting Parties that provide those services or products may also provide superior execution and may therefore be the most appropriate Transacting Parties for particular transactions regardless of whether or not they provided such products or services. We do not exclude Transacting Parties from receiving business because they do not provide soft dollar products and services, although we may not be willing to pay them the same commission as we would if they provided research products and services.

We monitor transaction results generally to value execution quality by particular Transacting Parties, and may use services provided by outside suppliers, to assess the execution quality and to evaluate the reasonableness of the compensation paid to various broker-dealers in light of all the factors described above. In some cases, we may pay for soft dollar products and services by asking a broker-dealer with whom we place a transaction to “step out” of a portion of a transaction in favor of a broker-dealer that has provided such products or services. This permits us to use the broker we believe will provide the best execution while paying for valuable services or products provided by others.

Cross Transactions and Agency Cross Transactions

We may (but are not obligated to) cause client accounts we manage to effect “cross” transactions (*i.e.*, buy and sell securities from and to each other), subject to applicable law or regulation. We may do so if we believe the cross transaction will be beneficial to both parties. In addition, BTIG and other Broker Affiliates may engage in “agency cross transactions” (as defined in regulations under the Advisers Act, “Agency Cross Transactions”) in which BTIG or such Broker Affiliate acts as a broker for both an advisory client and another person on the other side of the transaction. BTIG and other Broker Affiliates may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such transactions. Under some

circumstances, ERISA and other laws or regulations may limit or prevent a client account from engaging in “cross” transactions that could be beneficial to the account.

Should Pacific View enter into any Mutual Fund transactions with affiliated persons pursuant to Rule 17a-7 of the Investment Company Act of 1940, it will report any such transactions on a quarterly basis to the Board of Trustees of the Mutual Fund Series Trust.

Client Directed Brokerage and Other Client-Initiated Arrangements

Some clients may instruct us to use one or more particular broker-dealers in managing their accounts, and/or in some instances, it may be more efficient or practical for us to trade a client’s account with the custodian where the client’s assets are held. Clients may specify that a particular amount of commissions should be sent to those broker-dealers, that all business should be directed to those broker-dealers, or merely that those broker-dealers should be used when all other considerations are equal. Clients may specify that a particular broker-dealer is to be used even though we may be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Conversely, some clients may restrict our use of a particular broker-dealer or broker-dealer arrangement (such as to avoid participating in soft dollar credit generation), even though we may be able to obtain a more favorable net price and execution from that broker-dealer or through that arrangement. Such restrictions may limit our ability to obtain the best overall price on securities transactions. Some clients may also make arrangements directly with some broker-dealers, independent of their relationship with us, to receive rebates or similar benefits from those broker-dealers when we use those broker-dealers for transactions in their accounts, in lieu of those transactions generating soft dollar credits. These arrangements could be viewed as creating an incentive for us to increase the portion of overall trading done pursuant to soft dollar arrangements, in order to generate the same amount of soft-dollar credits that would have been generated absent those clients’ arrangements. To the extent these clients’ arrangements allow them to avoid participating in the generation of soft dollar credits, other clients can be viewed as paying for research and brokerage services that provide benefits to the clients that have the special arrangements.

In some cases, we may implement clients’ directions by asking a broker-dealer with whom we have placed an aggregated transaction to “step out” of a portion of the transaction in favor of a broker to which a client has directed us to send brokerage business – i.e., allow the commissions as to a particular client’s portion of the transaction to be paid to that client’s directed broker. This is intended to allow clients to obtain the same average price while accommodating directed brokerage requests. However, “step out” arrangements may not be practicable in all cases. Clients who may want to direct us to use a particular broker-dealer should understand that their direction may prevent us from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf, and may therefore deprive them of possible advantages that non-designating clients may have.

ITEM 13: REVIEW OF ACCOUNTS

All client accounts are reviewed on a quarterly basis, if not more frequently, to assess overall asset allocation and performance, and compliance with any investment guidelines, restrictions or requirements prescribed by the particular client’s investment management agreement.

Reviews of client accounts will be conducted by the portfolio managers who are managing the accounts as well as by Pacific View’s compliance and/or operations personnel. These include Mike

Ashton, CFA, Portfolio Manager and Steven Druskin, Chief Operating Officer and Chief Compliance Officer or another designee.

Clients will receive monthly reports on their accounts.

Pacific View monitors Mutual Fund activity by utilizing its own trading and middle office systems as well as, reports provided to Pacific View by the Mutual Fund's custodian and administrator.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Pacific View has entered into a Solicitation Agreement ("Solicitation Agreement") with an unaffiliated third-party broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority ("Solicitor"). The Solicitor has been engaged to make introductions and/or refer prospective advisory clients to Pacific View for its U.S. Small Cap Growth and Large Cap Growth Strategies. Pursuant to the Solicitation Agreement, for any advisory client Solicitor refers, Solicitor will receive, as compensation, 20% of the advisory fees received by Pacific View from that advisory client for a period of 5 years. Any fee paid to Solicitor pursuant to the Solicitation Agreement is paid by Pacific View and not by the introduced client. The Solicitor will be required to provide the client with a copy of Pacific View's Form ADV Part 2 (the "*brochure*") and a copy of the Solicitor's disclosure statement, which will contain the terms and conditions of the solicitation arrangement, including Solicitor's compensation.

From time to time Pacific View may enter into agreements with other solicitors, placement agents or other third parties (collectively, "Solicitors") for client and/or fund investor introductions, and in some cases those Solicitors may be associated with affiliates of Pacific View. If a client is introduced to Pacific View by either an unaffiliated or an affiliated Solicitor, Pacific View may pay that Solicitor a referral fee in accordance with Rule 206(4)-3 under the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Pacific View's investment management fee, and shall not result in any additional charge to the client. The Solicitor will be required to provide the client with a copy of Pacific View's Form ADV Part 2 (the "*brochure*") and a copy of the Solicitor's disclosure statement, which will contain the terms and conditions of the solicitation arrangement, including compensation. The Solicitor will be required by Pacific View to obtain the client's signature acknowledging receipt of Pacific View's brochure and the Solicitor's disclosure statement.

Pacific View may, out of its own assets, make payments to persons or entities that provide various investor relations and related services to Pacific View.

ITEM 15: CUSTODY

Pursuant to the "Custody Rule" under the Advisers Act, Pacific View is deemed to have custody of certain client funds or securities because Pacific View is able to withdraw funds from those client accounts to pay advisory fees. Regardless of whether advisory fees are deducted from a client account or invoiced separately, all clients receive monthly account statements from their custodian. Clients are strongly encouraged to carefully review their account statements.

An independent custodian serves as the custodian of the Mutual Fund. The custodian has custody of all securities and cash of the Mutual Fund.

ITEM 16: INVESTMENT DISCRETION

Discretionary Authority and Limitations

Pacific View performs investment management services primarily on a discretionary basis, although we may, as an exception, agree to manage certain accounts on a nondiscretionary basis. When Pacific View has discretionary authority for a separately managed account client, it will have the ability to determine the type and amount of securities to be transacted and whether a client's purchase or sale should be combined with those of other clients and traded as a "block." Such discretion is to be exercised in a manner consistent with each client's stated investment objectives, risk tolerance, time horizon and or other restrictions or limitations as set forth in an investment management agreement. In addition, Pacific View's authority to trade securities may be limited in certain circumstances by applicable legal and regulatory requirements. Clients will be permitted to impose reasonable limitations on Pacific View's discretionary authority, including restrictions on investing in certain securities or types of securities. All such limitations, restrictions, and investment guidelines must be provided to Pacific View in writing.

Limited Power of Attorney

By entering into an investment management agreement with Pacific View, separately managed account clients will authorize Pacific View to exercise full discretionary authority with respect to all transactions involving the client's account. Pursuant to such agreement, Pacific View will be designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account.

ITEM 17: VOTING CLIENT SECURITIES

Whether and to what extent Pacific View is authorized and expected to vote proxies will be established for each separately managed account in the relevant investment management agreement (or comparable document). When we consider it to be in clients' best interests (and we have the authority) to vote proxies, we will vote in a manner we consider consistent with the best economic interests of our clients. We have engaged a third-party service provider to analyze proxy issues and make voting recommendations, as well as to provide assistance in the administration of the proxy process, including maintaining proxy voting records. We expect to use those recommendations flexibly, keeping in mind the principles stated above, as well as our goal of protecting clients' rights as shareholders.

Pacific View attempts to identify conflicts of interest that may arise in the proxy decision making process. If a material conflict arises between clients' interests in a particular vote and Pacific View's, and we determine that our proxy voting policy does not adequately address the conflict of interest, we will notify the relevant clients of the conflict and ask them to consent to our intended response to the proxy solicitation. If a client consents to Pacific View's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Pacific View will vote the proxy as described in the notice. If the client objects to Pacific View's intended response, Pacific View will vote the proxy as directed by the client.

Pacific View, as a sub-adviser, votes proxies for the Mutual Fund pursuant to SEC Rule 206(4)-6.

Clients may obtain a copy of our proxy voting policy and records detailing how we voted proxy issues on clients' behalf by submitting a written request to compliance@pacviewam.com.

ITEM 18: FINANCIAL INFORMATION

Pacific View does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. Pacific View does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of a bankruptcy proceeding.