

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of FWCM. If you have any questions about the contents of this brochure, please contact us at 310-229-2940 or at marketing@fwcapmgt.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about FWCM also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 152982.

ITEM 2
MATERIAL CHANGES

This Firm Brochure provides you with a summary of FWCM's advisory services and fees, certain business practices and policies, as well as actual or potential conflicts of interest, among other things.

The following items have changed since the Firm's last annual update on March 25, 2019:

- FWCM added information regarding its Large Capitalization Core Equity strategy, which is offered specifically for its affiliate, First Western Trust Bank under a sub-advisory agreement.

ITEM 3
TABLE OF CONTENTS

Item 2 Material Changes.....	1
Item 4 Advisory Business	3
Item 6 Performance-Based Fees and Side-By-Side Management	6
Item 7 Types of Clients	7
Item 8 Methods of Analysis, Investment Strategies, & Risk of Loss	7
Item 9 Disciplinary information	11
Item 10 Other Financial Industry Activities and Affiliations	11
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 Brokerage Practices	13
Item 13 Review of Accounts	15
Item 14 Client Referrals and Other Compensation	16
Item 15 Custody	16
Item 16 Investment Discretion.....	16
Item 17 Voting Client Securities	17
Item 18 Financial Information	17

ITEM 4
ADVISORY BUSINESS

FWCM is a SEC-registered investment adviser with its principal place of business in Denver, Colorado. FWCM was established in March 2010. FWCM was formerly the institutional division of First Western Investment Management (“FWIM”), which was established with the acquisition of Financial Management Advisors, LLC by FWIM in May 2008.

Listed below are the firm’s principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

First Western Financial, Inc.	100% Owner	FWCM is a wholly owned subsidiary of First Western Financial, Inc.
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FWCM offers the following advisory services to our clients:

Investment Supervisory Services
Individual Portfolio Management

FWCM manages investment products which include equities, corporate bonds, municipal bonds, cash instruments and government securities. FWCM serves diverse clientele including foundations, endowments, pension plans, Taft-Hartley plans and high net worth individuals. FWCM also acts as sub-advisor to institutional clients, including its affiliate, First Western Trust Bank. FWCM is a diversified investment manager with extensive experience delivering thoughtful investment solutions. Our focus on providing strong risk adjusted returns is possible due to our deep commitment to proprietary research, rather than a dependence on Wall Street.

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client or entity. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, we create and manage a portfolio based on that those guidelines. During our data-gathering process, we determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client’s prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis using proprietary investment strategies and our advice is limited to investments within those strategies. We may accept non-discretionary accounts on occasion, but that is by exception only. Account supervision is guided by the client’s stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper

- Certificates of deposit
- Municipal securities
- Mutual fund shares (Advised or Sub-Advised funds)
- United States governmental securities
- Options contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

We do not participate in any wrap-fee programs.

Mutual Fund Portfolio Management

FWCM serves as the investment adviser to the First Western Fixed Income Fund (the "Fixed Income Fund" or the "Fund"), the First Western Short Duration Bond Fund (the "Short Duration Bond Fund" or the "Fund") and the First Western Short Duration High Yield Credit Fund (the "Short Duration High Yield Credit Fund" or the "Fund") (each of Fixed Income Fund, Short Duration Bond Fund and Short Duration High Yield Credit Fund, collectively, the "Funds"). Each of the Funds is a series portfolio of First Western Funds Trust, an open-end investment company registered under the Investment Company Act of 1940.

Further information is available in the Fixed Income Fund, Short Duration Bond Fund, and Short Duration High Yield Credit Fund Prospectus and Statement of Additional Information ("SAI"). These documents are available by contacting FWCM at 310-229-2940, or by email request to marketing@fwcapmgt.com.

Amount of Managed Assets

As of December 31, 2019, FWCM managed a total of \$962,093,500 in regulatory assets under management, \$874,671,683 on a discretionary basis, and \$87,421,817 on a non-discretionary basis.

ITEM 5 **FEES AND COMPENSATION**

Investment Supervisory Services **Individual Portfolio Management Fees**

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management dictated by the investment strategy and structure of the products and services.

Fees for **separately managed portfolios** are charged as a percentage of assets under management and range from 0.15% - 1.50%, determined by strategy, mix of equity and fixed income, minimum investment, level of service and overall relationship with FWCM. Fees are prorated for periods less than a full billing cycle and adjusted to cover any additional contributions made during that period. There may be a performance fee for certain strategies.

Equity Accounts: Minimum Account Size \$150,000

Investment Grade Fixed Income: Minimum Account Size \$250,000

Short Duration Investment Grade Fixed Income: Minimum Account Size \$2,000,000

Total Return: Minimum Account Size \$1,000,000

Unconstrained Fixed Income Accounts: Minimum Account Size \$5,000,000

High Yield Fixed Income Accounts: Minimum Account Size \$500,000

High Yield Short Duration Fixed Income Accounts: Minimum Account Size \$500,000

National Tax-Exempt Fixed Income Accounts: Minimum Account Size \$500,000

California Tax Exempt Fixed Income Accounts: Minimum Account Size \$500,000

FWCM also provides a model Large Capitalization Core Equity strategy, specifically for its affiliate, First Western Trust Bank, as a sub-advisor, for a negotiated rate.

Limited Negotiability of Advisory Fees: Although FWCM has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client by client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Fees for separate account management are deducted from the client's account at the custodian. FWCM may allow for clients to receive an invoice for payment instead. This method is by exception only.

Mutual Fund Portfolio Management

The Fixed Income Fund, the Short Duration Bond Fund, and the Short Duration High Yield Credit Fund each compensate FWCM for the provision of services in accordance with investment advisory agreements approved by the Board of Trustees of First Western Funds Trust. Advisory fees are calculated separately for each Fund at a specified annual percentage of the Fund's average daily net assets. FWCM may affect fee waivers or assumption of expenses by entering into voluntary or contractual agreements. Voluntary fee waivers or commitments to reimburse expenses may be rescinded at any time without further notice to investors. Each waiver or reimbursement of an expense by FWCM is subject to repayment by the Funds within the three fiscal years following the fiscal year in which the particular expense was incurred, provided that the Fund is able to make the repayment without exceeding contractual agreements.

Please refer to the Prospectus or Statement of Additional Information ("SAI") of the Funds for a more detailed description of all Mutual Fund fees.

Portfolio management clients of our firm who also invest in the Fixed Income Fund, the Short Duration Fund or Short Duration Credit Fund will pay only those fees charged to investors by the mutual fund, i.e., the value of the client's investment in the mutual fund is excluded from our quarterly portfolio management fee calculation.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to FWCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to FWCM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: FWCM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, FWCM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As we disclosed in Item 5 of this Brochure, our firm accepts a performance-based fee from clients who invest in certain of our separate accounts. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the account.

Clients should be aware that performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. FWCM endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

ITEM 7
TYPES OF CLIENTS

FWCM provides advisory services to the following types of clients:

- High net worth individuals
- Individual clients, other than high net worth
- Investment companies (including mutual funds)
- Pension and profit-sharing plans (other than plan participants)
- Charitable organizations
- Corporations, Banks or other businesses not listed above
- State or municipal government entities

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

ITEM 8
METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis. We use mathematical models to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that

data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-Term Purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued; and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-Term Purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Short Sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Margin Transactions. We may purchase stocks for your portfolio with money borrowed against securities from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings.

Option Writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed upon price.

We may use a “spreading strategy”, in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Specific Investment Strategies

Equity Growth

FWCM invests assets primarily in the purchase of publicly traded common stocks, convertible preferred stocks and corporate convertible bonds. The objective is long-term capital appreciation through investment primarily in corporate equity securities that FWCM believes to be significantly undervalued.

Fixed Income

FWCM’s fixed-income portfolio consists primarily of investment grade securities that FWCM believes are capable of achieving three primary objectives: 1) producing returns higher than those offered by short-term United States Government securities; 2) maintaining low exposure to risk; and 3) preserving the returns earned.

Short Duration Fixed Income

The investment objective of the short duration strategy is to seek a high level of income consistent with preservation of capital and liquidity. It seeks to achieve its investment objective by investing primarily in a diversified portfolio of short duration fixed-income securities. The investments may include various types of fixed income securities, including those issued by the U.S. Government and its agencies, foreign government debt securities, domestic and foreign corporate bonds, convertible securities, bank obligations, money market securities, mortgage-backed and other asset-backed securities and collateralized mortgage obligations.

High Yield Capital Appreciation

The primary objective is to achieve a return in excess of the comparable return of the Merrill Lynch High Yield Index through investment primarily in non-investment grade debt securities that FWCM believes to have satisfactory fundamentals with strong industry economic trends or were issued by companies within weak economic sectors that appear to have reasonably sound or improving credit characteristics.

High Income

The primary objective is high current yield and total return, through investing in non-investment grade debt, especially targeting securities which FWCM believes are likely to be called or redeemed in the foreseeable future. Through low volatility of both securities and portfolio return, FWCM strives to provide an appropriate investment vehicle for investors who are seeking primarily high current yield, at less than average risk than other non-investment grade portfolios.

California Tax Exempt

The portfolio consists primarily but not necessarily exclusively of, California tax exempt securities that are rated investment grade at the time of purchase and that FWCM believes are capable of achieving three primary objectives: 1) producing for individuals and corporations resident in California, after-tax returns higher than those offered by intermediate-term United States Government securities; 2) maintaining low exposure to risk; and 3) preserving the returns earned.

Income Equity

Income Equity is a diversified long-only structure to provide current income competitive with the rate available on intermediate maturity investment grade bonds. Our goal is to achieve a growth rate on that stream of income that can be expected to compound at a rate in excess of the rate of inflation. From time to time, the Income Equity strategy generates additional income from covered call programs. When interest rates are expected to be rising, interest rate risk will be hedged by employing various hedging strategies. The strategy is expected to generate a growing stream of tax-advantaged income.

National Tax Exempt

The strategy seeks to achieve maximum income and capital preservation by investing primarily in investment grade municipal bonds and tax-exempt securities from various states.

Risk of Loss. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Mutual Fund Portfolio Management

Fixed Income Fund

The investment objective of the Fixed Income Fund is total return. The Fixed Income Fund seeks to achieve its investment objective of total return by investing primarily in a diversified portfolio of investment grade fixed-income securities that FWCM believes offer the potential for capital appreciation and current income. The Fixed Income Fund's investments may include various types of fixed-income securities, including those issued by the U.S. Government and its agencies, domestic and foreign corporate bonds, convertible securities, mortgage-backed and other asset-backed securities and collateralized mortgage obligations. Mortgage-backed securities include securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities, as well as by non-governmental issuers such as commercial banks, savings and loan institutions, mortgage bankers, other private issuers, and private mortgage insurance companies.

FWCM attempts to maximize the Fixed Income Fund's total return by actively managing the Fixed Income Fund's average maturity, sector weightings, and specific security holdings. The Fund's dollar-weighted average maturity will be actively monitored and adjusted based on FWCM's view of interest rate trends. FWCM may sell a security based upon its assessment of interest rate trends or when more attractive opportunities become available.

Short Duration Bond Fund

The investment objective of the Short Duration Bond Fund is to seek a high level of income consistent with preservation of capital and liquidity. The Short Duration Bond Fund seeks to achieve its investment objective by investing primarily in a diversified portfolio of short duration fixed-income securities.

FWCM actively manages the Short Duration Bond Fund's average duration, sector and industry weightings, and specific security holdings. The Short Duration Bond Fund's average duration is actively monitored and adjusted based on FWCM's view of interest rate trends. FWCM may sell a security based upon its assessment of interest rate trends or when more attractive opportunities become available.

Short Duration High Yield Credit Fund

Under normal circumstances, the Short Duration High Yield Credit Fund will invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of non-investment grade debt securities (commonly known as "junk bonds") and floating rate senior secured loans issued by U.S. and foreign corporations, partnerships, and other business entities ("High Yield Securities"). For the purposes of this Fund, High Yield Securities include traditional corporate bonds, floating rate and non-income producing securities, such as zero-

coupon bonds which pay interest only at maturity, and payment in-kind bonds which pay interest in the form of additional securities. High Yield Securities will consist of securities rated below the lowest investment grade category (BBB- by Standard & Poor's ("S&P"); Baa3 by Moody's Investors Services, Inc. ("Moody's"), or comparably rated by at least one independent credit rating agency) or if unrated, are determined by the Adviser to be of comparable quality, at the time of purchase.

Short Duration High Yield Credit Fund seeks to maintain an average duration of 3.5 years or less and there is no maximum duration on individual securities held by the Short Duration High Yield Credit Fund. Short Duration High Yield Credit Fund will calculate its effective duration by using the nearest call date or maturity of its securities, whichever comes first. Duration is a measure of the Short Duration High Yield Credit Fund's sensitivity to changes in interest rates. For example, if interest rates move up one percentage point (1%) while the Short Duration High Yield Credit Fund's duration is 4 years, the Short Duration High Yield Credit Fund's share price would be expected to decline by 4%.

The Short Duration High Yield Credit Fund may also invest in participation interests in loans that are generally deemed High Yield Securities. In addition, the Short Duration High Yield Credit Fund may invest in illiquid or thinly traded securities and those that are privately placed but eligible for purchase and sale by certain qualified institutional buyers (such as the Short Duration High Yield Credit Fund) under Rule 144A of the Securities Act of 1933. The Short Duration High Yield Credit Fund may also invest in preferred stocks and convertible securities. From time to time the Short Duration High Yield Credit Fund may emphasize investment in one or more particular sectors of the fixed income market.

FWCM utilizes a bottom-up security selection process, with an emphasis on a company's industry position, management quality, cash flow characteristics, asset protection and quality, liquidity and covenants. FWCM attempts to mitigate interest rate risk by investing in certain High Yield Securities, such as floating rate securities (including loans) and short maturity bonds, which may be less sensitive to interest rate changes.

Risks associated with investing in each Fund include fixed income-related risks such as interest rate risk, maturity risk, credit risk and liquidity risk. Additionally, the types of securities in which each Fund invests such as U.S. Government securities, mortgage-backed securities, other asset-backed securities and privately placed and Rule 144A securities involve attendant risks. The Short Duration High Yield Credit Fund High Portfolio Turnover Risk may invest on a shorter-term basis and, as a result, may trade more frequently causing higher transaction costs and higher levels of current tax liability to shareholders in the Short Duration High Yield Credit Fund.

Further information on investment strategies and related risks of the Fixed Income Fund, Short Duration Bond Fund, and Short Duration High Yield Credit Fund is available in the Funds' Prospectus and Statement of Additional Information ("SAI"). These documents are available by contacting FWCM at 310-229-2940, or by email request to marketing@fwcapmgmt.com.

ITEM 9

DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our supervised persons are required to report certain other legal and disciplinary matters in their ADV Part 2B Supplement.

Our firm and our management personnel have no reportable disciplinary events to disclose.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

FWCM is an affiliate of a FDIC/State registered bank, First Western Trust Bank whose advisory services are distinct from those provided by our firm and are provided for separate compensation. FWCM's investment management may be recommended to their clients for whom it is appropriate. There are no referral fee arrangements between our firms. No affiliate is obligated to use FWCM or its services. Clients choosing to implement FWCM's

recommendations through an affiliate's advisory services should refer to their Firm's Brochure or other disclosure document for details regarding that firm's services and fees.

As required, any affiliates are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Where appropriate, FWCM and our employees may recommend the various investment and investment related services of the Related Companies to our advisory clients. The Related Companies and their employees may also recommend the advisory services of our firm to their clients. The services provided by the Related Companies are separate and distinct from our advisory services and are provided for separate and additional compensation. No FWCM client is obligated to use the services of any of the Related Companies.

FWCM endeavors always to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address any conflicts:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

FWCM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

FWCM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information to assure that we don't trade on the basis of material non-public information. While we do not believe that we have any

particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to marketing@fwcapmgt.com, or by calling us at 310-229-2940.

FWCM and individuals associated with our firm are prohibited from engaging in principal transactions with our clients.

FWCM may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met.

An agency cross transaction is a transaction where our firm acts as an investment adviser in relation to a transaction in which FWCM acts as broker for both the advisory client and for another person on the other side of the transaction.

FWCM may affect cross-trades between or among client accounts unless prohibited or restricted by applicable law (e.g. ERISA), if permitted by a client's account agreement. Such transactions are effected only when FWCM wishes to dispose of securities in a client's account, which are appropriate to purchase for another client's account. In effecting such cross-trades, FWCM seeks to reduce the transaction costs to its clients of such account adjustments. Any such cross-trades will be consistent with the investment objectives and policies of each client account involved in the trade, and will be executed through an unaffiliated broker-dealer for a nominal transaction cost (currently \$100 per transaction) at a current independent market price for the securities involved in the trade. FWCM has a fiduciary duty to both clients participating in any such cross-transaction, and such trades may involve potential conflicts of interest on the part of FWCM. FWCM may have an incentive to purchase securities for a client account from another client account although there may be other investment opportunities that would better serve the interest of the purchasing client.

FWCM and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of serving our clients, but could be allocated between the business and other of our business activities and those of our affiliates.

As previously disclosed in this brochure, FWCM is the investment adviser to mutual funds. Please refer to "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) for a detailed explanation of this relationship and important conflict of interest disclosure.

ITEM 12

BROKERAGE PRACTICES

For discretionary clients, FWCM has the authority to determine the broker dealer to use and the commission costs that will be charged to these clients for transactions.

These clients must provide FWCM with any limitations on this discretionary authority in a written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

FWCM does not currently participate in "soft dollar" arrangements and will refrain from engaging in any such activities in the future. By virtue of custodying client assets at certain custodians, we receive support services that enable us to monitor and service our client accounts. These support services are not exclusive to us and, except in certain circumstances, do not depend on the volume of transactions directed by us to the custodian. The types of support offered include amongst others: dedicated trading desks that services custodial clients exclusively; dedicated service group and an account services manager dedicated to our accounts; electronic download of trades,

balances, prices, and positions in portfolio management software; electronic access to the Custodian's proprietary internet site and their software-based system, electronic download of client statements, confirmations, and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with Federal and State requirements); newsletters and other publications; client access to the Custodian's online service; and discounted or gratis attendance at Fidelity sponsored conferences, meetings, and other educational events.

FWCM will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help FWCM in providing investment management services to clients. FWCM may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

FWCM will utilize block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block, however transaction costs may be driven by the custodian as described below.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. FWCM will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. FWCM's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with FWCM, or our firm's order allocation policy.
2. The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio manager must reasonably believe that the order aggregation will benefit and will enable FWCM to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, documentation is completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions, if applicable, on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, an explanation of the change must be provided to and approved by the Portfolio Manager, or their designee.
8. FWCM's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on FWCM's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

FWCM has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like FWCM in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

ITEM 13 **REVIEW OF ACCOUNTS**

Investment Supervisory Services **Portfolio Management**

Reviews: While the underlying securities within portfolio management services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's circumstances, or the market, political or economic environment.

These accounts are reviewed by the respective Portfolio Manager:

Barry Julien	Chief Investment Officer
Ashish Shah	Portfolio Manager
Vick Khoboyan	Portfolio Manager & Equity Manager
Brandon Humphries	Portfolio Manager & Credit Analyst

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we may also send periodic reports including appraisals and performance.

Mutual Fund Portfolio Management

Reviews: FWCM continually reviews and monitors the First Western Fixed Income Fund, the Short Duration Bond Fund, and the Short Duration High Yield Credit Fund in accordance with the investment objectives as detailed in the Funds' Prospectus.

Reports: The Board of Trustees of each Fund receives periodic reports from FWCM or the Funds' administrator which include information regarding each Fund's investment activities, performance and commission allocations during recent periods. At least semi-annually, the Board of Trustees and shareholders of each Fund receive complete financial statements of the Fund, including a schedule of the Fund's investments.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals

Our firm may pay referral fees to independent persons or firms (“Solicitors”) for introducing clients to us. When we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor’s name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is FWCM’s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

ITEM 15
CUSTODY

Our firm does not maintain custody of client assets; however, we are deemed to have custody of certain client assets because you authorize us to directly debit advisory fees from your account. As part of this billing process, the client’s custodian is advised of the amount of the fee to be deducted from that client’s account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement. In addition to the periodic statements that clients receive directly from their custodians, we may also send periodic appraisal and performance statements.

ITEM 16
INVESTMENT DISCRETION

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client’s account without contacting the client prior to each trade to obtain the client’s permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

ITEM 17
VOTING CLIENT SECURITIES

We vote proxies for client accounts unless otherwise directed by client in writing.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records, through a third party service, for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact us directly by telephone, email, or in writing.

We vote proxies for some, but not all of our clients. Clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested.

For accounts where we do not vote proxies, our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients. We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18
FINANCIAL INFORMATION

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. FWCM has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

FWCM has not been the subject of a bankruptcy petition at any time during the past ten years.