

OPPORTUNITY INCOME GIPS REPORT



For the period August 31, 2020 through December 31, 2024

HISTORICAL COMPOSITE PERFORMANCE

Period	Gross-of-Fees Return	Net-of-Fees Return ¹	Bloomberg US Agg TR Index	3-Yr. Std Dev Composite ²	3-Yr. Std Dev Benchmark ²	Number of Portfolios	Internal Dispersion	Composite Assets (\$M)	Total Firm Assets (\$M)
2020 ³	1.61%	1.02%	0.62%	n/a	n/a	40	n/a	4.44	409.80
2021	-1.21%	-3.07%	-1.55%	n/a	n/a	89	0.03%	12.29	664.08
2022	-13.36%	-15.19%	-13.02%	n/a	n/a	76	0.15%	8.26	760.10
2023	5.29%	3.26%	5.53%	7.19%	7.14%	38	0.03%	5.16	1285.49
2024	1.71%	-0.05%	1.27%	7.74%	7.73%	32	0.03%	3.33	1724.77

Values of "n/a" are due to an insufficient number of portfolios in the composite for the entire year or insufficient periods of returns available.

COMPOSITE DESCRIPTION

Portfolios in the Opportunity Income composite are managed using the Opportunity Income Strategy. The Opportunity Income Strategy is a long only strategy seeking to outperform the Bloomberg US Aggregate Total Return Index benchmark. The Opportunity Income Strategy aims to provide an historically informed, fundamental approach to core fixed income investing that may provide long term superior risk risk-adjusted returns versus a typical aggregate bond benchmark. The Opportunity Income Strategy can be a core fixed income holding used by investors seeking a "permanent" fixed income allocation to balance the risks of investing in equities.

The Opportunity Income Strategy seeks to deliver a better risk adjusted return than the aggregate bond benchmark by analyzing spreads between short and long-term US treasury bonds. The goal is to optimize allocations across various fixed income sectors.

ANNUALIZED PERFORMANCE RESULTS

Period	Gross-of-Fees Return	Net-of-Fees Return ¹	Bloomberg US Agg TR Index
1 Year	1.71%	-0.05%	1.27%
3 Year	-2.47%	-4.34%	-2.41%
Since Inception	-1.63%	-3.50%	-1.89%

INVESTMENT MANAGEMENT TEAM

Mitch Ehmka, CFA, CIPM

Mitch Ehmka is the Managing Director of Research and Performance for Kingsview Partners. In his role, Mitch serves Kingsview's investment committee, portfolio managers, and wealth managers by providing research, performance analysis, investment content, and support for special projects. Mitch has worked with Kingsview since 2010 and has assumed increasing responsibility during his tenure, previously serving in roles as Head Trader, Director of Trading, and Chief Trading Officer. Mitch sits on the investment committee and provides expertise in research, performance, and trading. He is a Chartered Financial Analyst (CFA) and holds the Certificate in Investment Performance Measurement (CIPM) Designation, both designations issued by the CFA Institute. Mitch is a Florida Institute of Technology graduate and holds a B.S. in Aviation Management. Mitch began his finance career in Fort Lauderdale as a Commodity Broker before joining Kingsview's Chicago team in 2010.

¹ Net-of-Fees Returns represents performance that has factored in an assumed fee of 1.75% (0.25% Model Fee plus 1.50% Advisor Fee) for data after July 31, 2021, 2.10% for data between August 1, 2021 and July 31, 2023 and 1.75% for data prior to August 1, 2021. ² Annualized.

³ For the period 8/31/2020-12/31/2020, not annualized. **There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results.**

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IMPORTANT DISCLOSURES

Kingsview Investment Management ("KIM") is the internal portfolio management group of Kingsview Wealth Management ("KWM"). KIM services are offered to KWM clients through KWM IARs. KIM asset management services are also offered to non KWM clients and unaffiliated advisors through model leases, solicitor agreements and model trading agreements. KWM clients utilizing asset management services provided by KIM will incur charges in addition to the KWM advisory fee. Kingsview Wealth Management, LLC is registered as an investment adviser with the United States Securities Exchange Commission ("SEC"). SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the adviser has attained a particular level of skill or ability.

Kingsview Investment Management (KIM) claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kingsview Investment Management has been independently verified for the periods March 31st, 2016 through December 31st, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the purpose of complying with GIPS standards, KWM and KIM are separate and distinct entities. KWM manages assets across a wide scope with many independent advisors and does not claim compliance with the GIPS Standards. KIM is a subset of KWM where KIM retains the sole investment decision making ability on accounts it is managing under KIM, and all composites and models under KIM are maintained consistent with the GIPS Standards, and KIM does claim compliance with the GIPS Standards.

The Opportunity Income Composite includes all portfolios that invest in the asset allocation program Opportunity Income with the goal to provide an historically informed, fundamental approach to core fixed income investing that may provide long term superior risk risk-adjusted returns versus a typical aggregate bond benchmark. The strategy is designed to always be fully invested as a core fixed income holding used by investors seeking a "permanent" fixed income allocation to balance the risks of investing in equities. The benchmark is the Bloomberg US Aggregate Total Return Index. The composite was created and inceptioned on August 31, 2020. The minimum account size for inclusion is \$17,500. A complete list of the Firm's composite descriptions is available upon request.

Performance results and assets are presented in US dollars and are net-of-max model fees and trading expenses and reflect the reinvestment of dividends and capital gains. Beginning August 1, 2021, the applicable fee schedule is 1.75%. From August 1, 2021 through July 31, 2023, the applicable fee schedule was 2.10%. Prior to August 1, 2021, the applicable fee schedule was 1.75%. Actual fees may vary based on, among other factors, account size and custodial relationship. Policies for valuing investments and preparing GIPS reports are available upon request.

Beginning January 1, 2017, portfolios with daily contribution or withdrawal cash flows greater than 20% of the beginning market value of the portfolio for that month are excluded from composite performance calculations for the month the transaction(s) occurred.

The composite's valuation hierarchy adheres to the recommended GIPS valuation hierarchy principles.

No current or prospective client should assume future performance of any specific investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may cause the performance results of your portfolio to differ materially from the reported composite performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

Historical performance results for market indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

Number of portfolios, composite assets, and total firm assets represent end-of-period values.

Reported dispersion numbers represent the equal weighted standard deviation of portfolio gross performance for the subset of accounts managed the entire reporting period. Dispersion is not reported for years with five (5) or less portfolios under management the entire period.

The three-year annualized ex-post standard deviation is calculated using 36 consecutive monthly gross returns for both the composite and the benchmark. The composite uses population calculation for standard deviation.

Total firm assets refer solely to all discretionary accounts managed by Kingsview Investment Management.

Past performance is not indicative of future results.

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FOR MORE INFORMATION

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