

Q1 | 2025 Commentary

While the market rallied broadly on AI enthusiasm and rate cut hopes to begin 2025, we remained focused on areas of the market whose opportunities were defended by the economic data supporting them. The hopes of future rate cuts from the Federal Reserve offset, at least initially, the tariff fears that have since spread into major markets around the globe. The Multi-Strat discipline here is simple: own equity sectors, individual stocks and broad market bond allocations at fair prices, avoid the noise, and allow fundamentals to drive the changes that need to be made. That mindset kept us steady through the first quarter chop — and we believe it positions us well for coming quarters, especially as volatility is fully back in the picture.

Equities: Last quarter's infrequent equity sell-offs layered into a heavier tone that has fully taken shape in 2025, with market fatigue and the anticipation of geopolitical changes now abruptly on the horizon. Certainly, the incoming administration's policies' effectiveness remains a bit in doubt, and the quick nature of amendments to said policies and the gauging of their economic impact put a reversal into the equity market uptrend by the time the first quarter concluded. With the Federal Reserve in play but perhaps approaching a scenario where their hands could be tied on policy action, the previous expansion in the labor market and inflation indicators that will be impacted are now at risk of being brushed aside to digest the prevailing, but abruptly changing, economic environment. So far, volatility and nervous selling has been the reaction in major markets as investors realign their tolerances for risk.

Fixed Income: The portfolio navigated a complex fixed income environment in the first quarter of 2025. With the Fed signaling the possibility of more rate cuts later in the year, interest rate volatility remained a dominant theme, particularly in the belly of the curve. Despite that backdrop, core bond allocations provided steady income and modest price appreciation. Our positioning emphasized high-quality investment grade corporates and other select credit along the yield curve. We maintained limited exposure to duration risk, employing shorter maturities that can better adapt to shifting rate expectations throughout the quarter.

At Kingsview Investment Management, we appreciate your continued support of the Multi-Strat portfolio series. Global economic strains and other international developments have thrust markets into challenging efforts to align price and risk. The impacts long term shall be worked out over time as history has dutifully guided, but short term emotions remain heightened and overly sensitive to daily news and data flow.

Should you wish to speak with one of our portfolio managers, please email investments@kingsview.com.

Performance & Risk Measures

As of: 3/31/2025

STRATEGY		QTD	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION 12/31/2016
CONSERVATIVE	NET OF MODEL FEE ¹	2.63%	2.63%	5.05%	0.99%	2.85%	2.28%
	NET OF MAX FEE ²	2.25%	2.25%	3.49%	-0.52%	1.33%	0.75%
10% S&P 500/90% BLOOMBERG AGGREGATE BOND		2.08%	2.08%	5.27%	1.42%	1.45%	2.84%
MODERATE CONSERVATIVE	NET OF MODEL FEE ¹	1.30%	1.30%	5.97%	3.25%	6.54%	4.60%
	NET OF MAX FEE ²	0.92%	0.92%	4.40%	1.71%	4.96%	3.05%
30% S&P 500/70% BLOOMBERG AGGREGATE BOND		0.67%	0.67%	6.00%	3.19%	5.19%	5.33%
BALANCED	NET OF MODEL FEE ¹	0.07%	0.07%	6.04%	4.43%	9.05%	6.23%
	NET OF MAX FEE ²	-0.31%	-0.31%	4.47%	2.88%	7.44%	4.65%
50% S&P 500/50% BLOOMBERG AGGREGATE BOND		-0.74%	-0.74%	6.69%	4.92%	8.97%	7.78%
MODERATE AGGRESSIVE	NET OF MODEL FEE ¹	-1.42%	-1.42%	6.30%	5.48%	11.92%	8.06%
	NET OF MAX FEE ²	-1.79%	-1.79%	4.73%	3.91%	10.27%	6.46%
70% S&P 500/30% BLOOMBERG AGGREGATE BOND		-2.15%	-2.15%	7.35%	6.61%	12.78%	10.19%
AGGRESSIVE	NET OF MODEL FEE ¹	-2.83%	-2.83%	7.53%	7.49%	16.66%	11.23%
	NET OF MAX FEE ²	-3.20%	-3.20%	5.93%	5.89%	14.94%	9.59%
90% S&P 500/10% BLOOMBERG AGGREGATE BOND		-3.56%	-3.56%	7.96%	8.25%	16.64%	12.56%

¹"Net of Model Fee" represents performance that has factored in an assumed fee of zero for data after March 24, 2021, 0.40% from April 1, 2020 through March 23, 2021 and 0.60% prior to April 1, 2020. ²"Net of Max Fee" represents performance that has factored in an assumed fee of 1.50% (zero Model Fee plus 1.50% Advisor Fee) for data after March 24, 2021, 1.90% (0.40% Model Fee plus 1.50% Advisor Fee) from April 1, 2020 through March 23, 2021 and 2.10% (0.60% Model Fee plus 1.50% Advisor Fee) prior to April 1, 2020."

Lead Portfolio Manager



Scott Martin, CIMA®
 Chief Investment Officer and
 Lead Portfolio Manager

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Any performance shown since inception is based upon composite results of the stated portfolio. Portfolio performance is the result of the application of the KIM Multi-Strategy investment process. It does not reflect any investor's actual experience with owning, trading or managing an actual investment account.

"Net of Model Fee" portfolio performance is shown net of the trading costs of the firm's Custodians (Raymond James, Charles Schwab, TD Ameritrade and Interactive Brokers) and a zero KIM model fee after March 24, 2021, a 0.40% KIM model fee from April 1, 2020 through March 23, 2021, and a 0.60% KIM model fee prior to April 1, 2020. "Net Model Fee" portfolio performance DOES NOT include the advisory fee charged by a KWM investment advisor representative.

"Net of Max Fees" portfolio performance is shown net of the trading costs of the firm's Custodians (Raymond James, Charles Schwab, TD Ameritrade and Interactive Brokers) and advisory fees of 1.50% after March 24, 2021, advisory fees of 1.90%, which is inclusive of a 0.40% KIM model fee, from April 1, 2020 through March 23, 2021, and advisory fees of 2.10%, which is inclusive of a 0.60% KIM model fee prior to April 1, 2020. Performance does not reflect the deduction of other fees or expenses, including but not limited to custodial fees and fees and expenses charged by mutual funds and other investment companies. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the portfolio performance was obtained from sources deemed reliable and then organized and presented by KWM.

Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the reinvestment of dividends, the length of time various positions are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio.

Benchmarks: The KIM Multi Strategy Conservative model performance is compared to a blended index comprised of a 90% weighting in the Bloomberg Total Bond Index (AGG) and a 10% weighting in the S&P 500 Total Return index (SPTR). The KIM Multi Strategy Moderate Conservative model performance is compared to a blended index comprised of a 70% weighting in the Bloomberg Total Bond Index (AGG) and a 30% weighting in the S&P 500 Total Return index (SPTR). The KIM Multi Strategy Balanced model performance is compared to a blended index comprised of a 50% weighting in the Bloomberg Total Bond Index (AGG) and a 50% weighting in the S&P 500 Total Return index (SPTR). The KIM Multi Strategy Moderate Aggressive model performance is compared to a blended index comprised of a 30% weighting in the Bloomberg Total Bond Index (AGG) and a 70% weighting in the S&P 500 Total Return index (SPTR). The KIM Multi Strategy Aggressive model performance is compared to a blended index comprised of a 10% weighting in the Bloomberg Total Bond Index (AGG) and a 90% weighting in the S&P 500 Total Return index (SPTR).

The S&P 500 Total Return Index is the total return version of the S&P 500 Index which includes the effects of reinvested dividends. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Bloomberg US Aggregate Bond Total Return Index is an index designed to provide a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable.

The index results do not reflect fees and expenses and you typically cannot invest in an index. The index / indices used by KWM have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely recognized indices. Indices are typically not available for direct investment, are unmanaged and do not incur fees or expenses.

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