

SMALL ACCOUNT MODEL PORTFOLIO SERIES (SAM)

RISK MITIGATION FOR ALL ACCOUNT SIZES

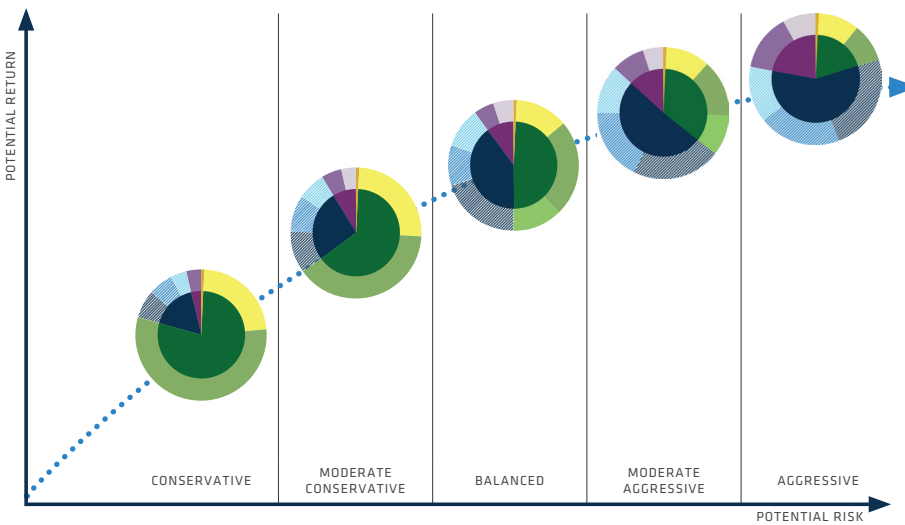
As of December 31, 2023 | Updated Annually

The SAM Portfolio Series focuses on getting invested and staying invested by building a portfolio optimized for all risk and reward characteristics. To do this, SAM holds nine (9) different asset classes at once and re-balances between them throughout an entire market cycle.

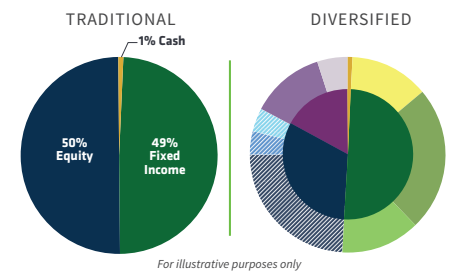
SAM captures risk premium over an entire market cycle through mean variance optimization or “MVO.” MVO or Modern Portfolio Theory is an investing approach built on the premise that financial markets are efficient and cannot be predicted, only reacted to. By owning uncorrelated assets and re-balancing over time, an optimal portfolio can be maintained for an investor by buying low and selling high throughout market cycles.

EFFICIENT FRONTIER OF SAM PORTFOLIOS

For illustrative purposes only



- **The SAM Portfolio series is modeled after CORE and designed for accounts starting at \$5,000.**
- **Five (5) portfolio strategy tiers, from conservative to aggressive**



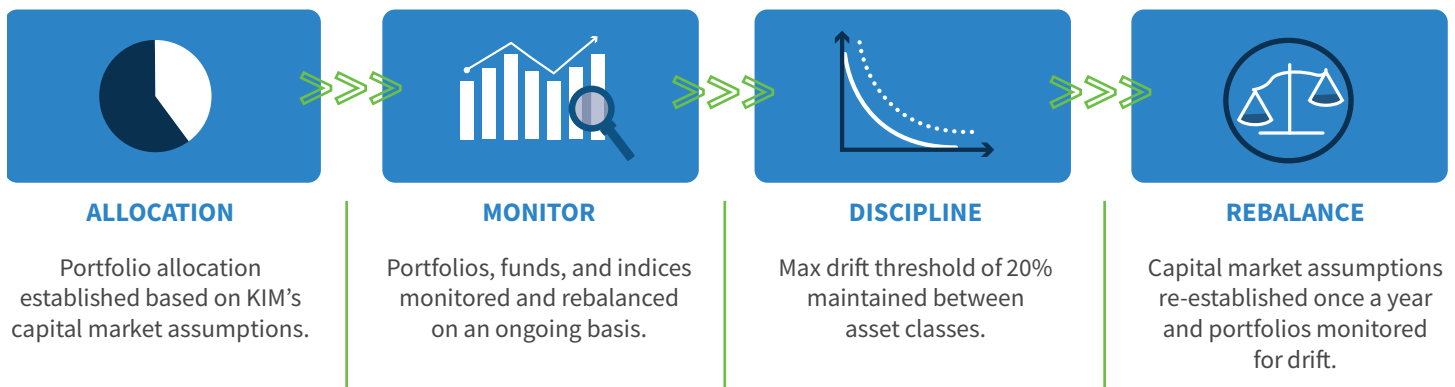
SAMPLE BALANCED ALLOCATION

Sample Balanced Allocation		Balanced
FIXED INCOME	CASH	1.00%
	HIGH YIELD BOND	13.00%
	INTERMEDIATE BOND	24.00%
	SHORT TERM BOND	13.00%
EQUITY	LARGE CAP CORE	24.00%
	MID CAP CORE	4.00%
	SMALL CAP CORE	4.00%
	INTERNATIONAL DEVELOPED	12.00%
INT'L	EMERGING MARKETS	5.00%

As of 12/31/2023. Subject to change without notice.

PORTFOLIO PROCESS

SAM utilizes diversified risk exposure as the foundation of an investors portfolio. By incorporating risk based allocations combined with efficient core index ETFs, long term asset allocation goals can be achieved while controlling volatility.



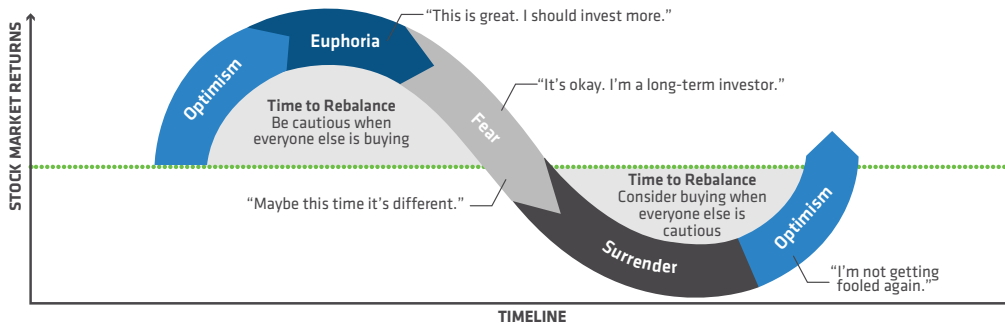
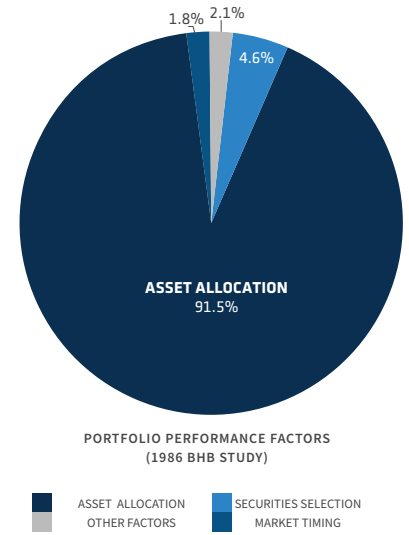
Targets are set and rebalanced over time with the goal being to ensure the portfolio remains in balance throughout the market cycle.

WHY STRATEGIC?

Strategic asset allocation, also known as risk budgeting or Modern Portfolio Theory, is an investment approach that allocates your investment capital to multiple non-correlating asset classes. Owning multiple unrelated asset classes at the same time can have diversification benefits as well as improve risk and reward relationships. Strategic investing believes in the theory that asset allocation is the most important driver of long term returns; an investment thesis that has been substantiated by many academic studies.

These papers also suggest that security selection and market timing account for less than 7% of long term return attribution. The early works of Harry Markowitz in 1952 laid the framework for what is now known in the industry as the mean-variance optimization model in portfolio management. The Kingsview Investment Management SAM Portfolio Series understands that time in the market beats timing the market.

Asset classes move unpredictably and typically overshoot as well as undershoot in the market price discovery process. With less focus on individual security selection and more focus on indexing across a variety of stock & bond indices, strategic asset allocation can help you get invested today, and stay invested over time capitalizing on volatility instead of becoming victim to it.



Two particular studies in portfolio performance attribution by Brinson, Hood & Beebower in (1986), and Brinson, Singer and Beebower in (1991) concluded that over 90% of total portfolio performance and volatility resulted from asset allocation and that most other factors have only a minor impact over time.

BENEFITS OF BLENDING ASSET CLASSES

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Market 78.51%	REITs 27.70%	Municipal Bond 10.14%	REITs 19.57%	Small Cap Core 41.31%	REITs 28.04%	Municipal Bond 3.26%	Small Cap Core 26.56%	Emerging Market 37.28%	Municipal Bond 1.66%	Large Cap Core 31.49%	Large Cap Core 18.40%	REITs 41.20%	Commodity 16.09%	Large Cap Core 26.29%
High Yield 58.21%	Mid Cap Core 26.64%	Intermediate Bond 7.84%	Emerging Market 18.22%	Mid Cap Core 33.50%	Large Cap Core 13.69%	REITs 2.82%	Mid Cap Core 20.74%	International Developed 25.03%	Intermediate Bond 0.01%	REITs 28.74%	Emerging Market 18.31%	Large Cap Core 28.71%	Alternative -4.41%	International Developed 18.24%
Mid Cap Core 37.38%	Small Cap Core 26.31%	REITs 7.54%	Mid Cap Core 17.88%	Large Cap Core 32.39%	Mid Cap Core 9.77%	Large Cap Core 1.38%	High Yield 17.13%	Large Cap Core 21.83%	High Yield -2.08%	Mid Cap Core 26.20%	Mid Cap Core 13.66%	Commodity 27.11%	Municipal Bond 5.97%	Mid Cap Core 16.44%
International Developed 31.78%	Emerging Market 18.88%	High Yield 4.98%	International Developed 17.32%	International Developed 22.78%	Municipal Bond 6.09%	Intermediate Bond 0.55%	Large Cap Core 11.96%	Mid Cap Core 16.24%	REITs -4.10%	Small Cap Core 22.78%	Balanced Allocation 11.88%	Small Cap Core 26.82%	High Yield -11.19%	Small Cap Core 16.05%
REITs 28.47%	Commodity 16.83%	Large Cap Core 2.11%	Small Cap Core 16.33%	Balanced Allocation 10.39%	Intermediate Bond 5.97%	International Developed -0.81%	Commodity 11.77%	Balanced Allocation 13.76%	Large Cap Core -4.38%	International Developed 22.01%	Small Cap Core 11.29%	Mid Cap Core 24.76%	Intermediate Bond -13.01%	Balanced Allocation 13.87%
Large Cap Core 26.46%	High Yield 15.12%	Small Cap Core 1.02%	Large Cap Core 16.00%	High Yield 7.44%	Small Cap Core 5.76%	Balanced Allocation -0.91%	Emerging Market 11.19%	Small Cap Core 13.23%	Balanced Allocation -4.70%	Emerging Market 18.42%	International Developed 7.82%	International Developed 11.26%	Mid Cap Core -13.06%	High Yield 13.45%
Small Cap Core 25.57%	Large Cap Core 15.06%	Balanced Allocation 0.25%	High Yield 15.81%	Alternative 6.72%	Balanced Allocation 5.06%	Small Cap Core -1.97%	REITs 8.88%	REITs 8.69%	Alternative -6.72%	Balanced Allocation 17.66%	Intermediate Bond 7.51%	Balanced Allocation 8.50%	International Developed -14.45%	REITs 11.30%
Balanced Allocation 20.28%	Balanced Allocation 9.61%	Mid Cap Core -1.73%	Balanced Allocation 10.17%	REITs 2.70%	High Yield 2.45%	Mid Cap Core -2.18%	Balanced Allocation 5.26%	High Yield 7.50%	Small Cap Core -8.48%	High Yield 14.32%	High Yield 7.11%	High Yield 5.28%	Balanced Allocation -15.69%	Emerging Market 9.83%
Commodity 18.91%	International Developed 7.75%	Alternative -8.87%	Intermediate Bond 4.22%	Municipal Bond -0.97%	Alternative -0.58%	Alternative -3.64%	Intermediate Bond 2.65%	Alternative 5.99%	Mid Cap Core -11.08%	Intermediate Bond 8.72%	Alternative 6.81%	Alternative 3.65%	Small Cap Core -16.10%	Intermediate Bond 5.53%
Alternative 13.40%	Intermediate Bond 6.54%	International Developed -12.14%	Municipal Bond 4.20%	Intermediate Bond -2.02%	Emerging Market -2.19%	High Yield -4.47%	Alternative 2.50%	Municipal Bond 4.49%	Commodity -11.25%	Alternative 8.62%	Municipal Bond 5.11%	Municipal Bond 0.36%	Large Cap Core -18.11%	Municipal Bond 4.99%
Municipal Bond 7.61%	Alternative 5.19%	Commodity -13.32%	Alternative 3.51%	Emerging Market -2.60%	International Developed -4.90%	Emerging Market -14.92%	International Developed 1.00%	Intermediate Bond 3.54%	International Developed -13.79%	Commodity 7.69%	Commodity -3.12%	Intermediate Bond -1.54%	Emerging Market -20.09%	Alternative 3.10%
Intermediate Bond 5.93%	Municipal Bond 4.63%	Emerging Market -18.42%	Commodity -1.06%	Commodity -9.52%	Commodity -17.01%	Commodity -24.66%	Municipal Bond -0.50%	Commodity 1.70%	Emerging Market -14.57%	Municipal Bond 6.74%	REITs -4.79%	Emerging Market -2.54%	REITs -25.01%	Commodity -7.91%

Source: Bloomberg as of 12/31/2023

Small Cap Core	S&P SMALLCAP 600 INDEX	Municipal Bond	BLOOMBERG MUNICIPAL BOND 7 YEAR INDEX
Mid Cap Core	S&P MIDCAP 400 INDEX	Intermediate Bond	U.S. BLOOMBERG AGGREGATE BOND INDEX
Large Cap Core	S&P 500 INDEX	International Developed	MSCI EAFE INDEX
REITs	DOW JONES EQUITY REIT INDEX	Emerging Market	MSCI EMERGING MARKETS INDEX
High Yield	BLOOMBERG U.S. CORPORATE HIGH YIELD INDEX	Alternative	HEDGE FUND RESEARCH HFRX GLOBAL HEDGE FUND INDEX
Balanced Allocation	50% BLOOMBERG U.S. AGG BOND /50% MSCI ACWI INDEX	Commodity	BLOOMBERG COMMODITY INDEX

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RISK MITIGATION FOR ALL ACCOUNT SIZES

DISCLOSURES

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Past performance is no guarantee of future results. The information provided is for illustrative purposes only and is not representative of the performance of any particular investment. Diversification does not ensure profit or protect against loss.

All indexes are total return unless otherwise noted. Performance for total return indexes reflects the reinvestment of dividends and capital gains. It is not possible to invest directly in an index. Indexes are unmanaged and index returns do not reflect fees, expenses or sales charges. Indexes were chosen that Kingsview deems representative of the listed asset classes and sectors.

The **So-P Small Cap 600 Total Return Index** measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

The **So-P Mid Cap 400 Total Return Index** is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market.

The **So-P 500 Total Return 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 **Dow Jones Equity REIT Total Return Index** represents all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the So-P Dow Jones Indices REIT industry classification hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The **Bloomberg US Corporate High Yield Total Return Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and So-P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

The **Bloomberg Municipal Bond 7 Year Total Return Index** is a subset of the Bloomberg Municipal Bond Index that measures the performance of investment-grade issues with remaining maturities of seven to eight years.

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 **MSCI EAFE Total Return Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Total Return Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The **HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The **Bloomberg Commodity Total Return Index** is designed to provide liquid and diversified exposure to physical commodities via futures contracts. The index is made up of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity.

The **MSCI ACWI Total Return Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices.