

Multi-Strategy

Q1 | 2022 Commentary

Inflation concerns have been the story for much of the last two quarters. The addition of variable data within the economic landscape continued to pressure equity and fixed income throughout the first quarter of 2022. Furthermore, geopolitical concerns have heightened the sensitivity of investors to asset class volatility and caused a very narrowing positive risk-adjusted performance experience of select sectors in the stock market and in other alternative options. With the veil of Covid-19 and resulting variants all but fully lifted, the economy enters a period here where fiscal and monetary support are on the downswing as the torch gets passed to the private sector to resume prospects of growth.

Performance & Risk Measures^{1,2,3}

As of: 3/31/2022

	QTD			YTD		
	NET OF MODEL	NET OF MAX	BENCHMARK	NET OF MODEL	NET OF MAX	BENCHMARK
MULTI-STRAT CONSERVATIVE	-3.92%	-4.29%	-5.78%	-3.92%	-4.29%	-5.78%
MULTI-STRAT MODERATE CONSERVATIVE	-4.43%	-4.79%	-5.48%	-4.43%	-4.79%	-5.48%
MULTI-STRAT BALANCED	-4.63%	-4.99%	-5.21%	-4.63%	-4.99%	-5.21%
MULTI-STRAT MODERATE AGGRESSIVE	-5.08%	-5.44%	-4.95%	-5.08%	-5.44%	-4.95%
MULTI-STRAT AGGRESSIVE	-6.60%	-6.95%	-4.71%	-6.60%	-6.95%	-4.71%

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. ³Benchmarks: Conservative - 90% AGG/10% SPTR; Moderate Conservative - 70% AGG/30% SPTR; Balanced - 50% AGG/50% SPTR; Moderate Aggressive - 30% AGG/70% SPTR; Aggressive - 10% AGG/90% SPTR.

Q1 2022 Estimated Performance Attribution (Net of Model Fees)

As of: 3/31/2022

		PORTFOLIO	MAMB	VGIT	BND	MPRO	MBCC	ITOT	SPYG
	Q1 RETURN		-4.46%	-5.18%	-5.85%	-0.04%	-10.72%	-5.34%	-8.47%
MULTI-STRAT CONSERVATIVE	TARGET WEIGHT		30.00%	24.00%	24.00%	20.00%			
	WTD. RETURN	-3.92%	-1.34%	-1.24%	-1.40%	-0.01%			
MULTI-STRAT MODERATE CONSERVATIVE	TARGET WEIGHT		19.50%	16.31%	16.31%	21.75%	8.75%	15.38%	
	WTD. RETURN	-4.43%	-0.87%	-0.84%	-0.95%	-0.01%	-0.94%	-0.82%	
MULTI-STRAT BALANCED	TARGET WEIGHT		15.00%	10.88%	10.88%	22.50%	12.50%	26.24%	
	WTD. RETURN	-4.63%	-0.67%	-0.56%	-0.64%	-0.01%	-1.34%	-1.40%	
MULTI-STRAT MODERATE AGGRESSIVE	TARGET WEIGHT		10.50%	5.44%	5.44%	23.24%	16.25%	30.00%	7.13%
	WTD. RETURN	-5.08%	-0.47%	-0.28%	-0.32%	-0.01%	-1.74%	-1.60%	-0.60%
MULTI-STRAT AGGRESSIVE	TARGET WEIGHT					20.00%	30.00%	24.00%	24.00%
	WTD. RETURN	-6.60%				-0.01%	-3.22%	-1.28%	-2.03%

Estimated performance attribution across different portfolio sleeves. Source: Internal, Bloomberg.

Multi-Strat Conservative: The Multi-Strat Conservative portfolio returned -3.92% net of model fees for the quarter compared to -5.78% from its blended benchmark of 90% Bloomberg Total Bond Index (**AGG**), and 10% S&P 500 Total Return Index (**SPTR**).

Multi-Strat Moderate Conservative: The Multi-Strat Moderate Conservative portfolio returned -4.43% net of model fees for the quarter compared to -5.48% from its blended benchmark of 70% **AGG** and 30% **SPTR**.

Multi-Strat Balanced: The Multi-Strat Balanced portfolio returned -4.63% net of model fees for the quarter compared to -5.21% from its blended benchmark of 50% **AGG** and 50% **SPTR**.

Multi-Strat Moderate Aggressive: The Multi-Strat Moderate Aggressive portfolio returned -5.08% net of model fees for the quarter compared to -4.95% from its blended benchmark of 30% **AGG** and 70% **SPTR**.

Multi-Strat Aggressive: The Multi-Strat Aggressive portfolio returned -6.60% net of model fees for the quarter compared to -4.71% from its blended benchmark of 10% **AGG** and 90% **SPTR**.

The Multi-Strat portfolio series' fixed income allocation to the Monarch Ambassador Income ETF (**MAMB**) provided positive portfolio attribution as the holding outperformed the US AGG TR Index by 1.50%. Other fixed income allocations in the way of Vanguard Total Bond Market Index Fund (**BND**) and Vanguard Intermediate-Term Treasury Index (**VGIT**) also slightly outperformed AGG returns for the quarter.

On the equity side, the Monarch ProCap ETF (**MPRO**) provided positive attribution to performance for the quarter through its sector specific equity allocations. Additional equity investments in the iShares Core S&P Total US Stock Market ETF (**ITOT**), SPDR Portfolio S&P 500 Growth ETF (**SPYG**) and Monarch Blue Chips Core ETF (**MBCC**) lagged stated benchmark returns.

The Multi-Strat portfolios also benefited from alternative allocations to gold in some of the underlying ETFs throughout the first quarter.

In keeping with the structure of Multi-Strat, it is important to recognize that in any given period, certain elements of the portfolios will be the drivers to overall performance. Which elements prove to be key contributors to returns will naturally vary throughout time and market environments.

Lead Portfolio Manager



Scott Martin, CIMA®
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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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