KINGSVIEW
INVESTMENT MANAGEMENT

ProCap

Q1 | 2022 Commentary

ProCap's portfolio performance can be attributed to the portfolio's unique breakdown of weightings amongst sector-specific equities, short and long-term fixed income, and alternatives like gold.

As 2022 progresses, more challenges to a previously benign market environment seem to be arising. ProCap's ability to quickly shift focus to varying asset class expressions (equity, fixed income, alternatives) served us well in the first quarter as market volatility has surfaced nearly everywhere but has been especially concentrated in certain areas.

More specifically, our tactical identification of selections in the equity arena like energy (XLE) and real estate (XLRE) ended up being a key feature in the delivery of solid outperformance this quarter versus our stated benchmark.

Like last quarter, we expect the rolling sector outperformance to continue for several weeks as the market digests a frantic daily news flow and the summer doldrums settle in. Fixed income markets are possibly at peak sensitivity to data points that portend runaway inflation in the coming quarters. We believe such emotions will likely subside over the coming months. ProCap's view of the economic phase identification, which powers the portfolio's overall allocation, continues to be the main attribute in how we position the underlying holdings and the weightings towards equities, fixed income, and alternative asset classes. Over the last three months, that process at times featured a reduction of equity exposure, although it did emphasize investment in sectors like energy, healthcare, and consumer staples, which all outperformed the overall S&P 500. The portfolio subsequently increased fixed income and alternative exposure as we sought the benefits of non-correlation and the value it can bring to a portfolio during a volatility-driven environment like Q1.

ProCap will continue to seek possession of non-correlating asset classes at varying degrees according to our view of the prevailing economic cycle. We also caution that during monetary and fiscal policy transition and event-driven geopolitical situations, there can be days or weeks of performance experience that can cloud the overall value of the prevailing asset allocation methodology. However, we believe this methodology has proved effective over the long term.

The ProCap portfolio returned 0.31% net of model fees for the quarter, over 500 bps ahead of its stated benchmark, 50% S&P 500 TR Index / 50% Bloomberg US Aggregate Bond TR Index, which returned -5.21% in Q1. ProCap has outperformed its stated benchmark on a 1-year rolling period by 5.26%, returning 10.76% net of model fees for the given period.

Kingsview Investment Management appreciates your continued support of the ProCap portfolio. As the challenges of varying economic data and geopolitical conflict rise and fall over the coming months, the markets will likely continue to experience elevated volatility. We will search to find the true signals amidst the cacophony in an attempt to deliver the best risk-adjusted return in this challenging environment. We maintain it is best to remain diligent with your investment solutions by utilizing a time-tested, defendable methodology like what is seen in ProCap.

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

Performance & Risk Measures[1,2,3]

As of: 3/31/2022

QTD NET OF MODEL PORTFOLIO RETURN	0.31%
QTD NET OF MAX PORTFOLIO RETURN	-0.07%
QTD BENCHMARK RETURN	-5.21%
YTD NET OF MODEL PORTFOLIO RETURN	0.31%
YTD NET OF MAX PORTFOLIO RETURN	-0.07%
YTD BENCHMARK RETURN	-5.21%
1 YR NET OF MODEL PORTFOLIO RETURN	10.76%
1 YR NET OF MAX PORTFOLIO RETURN	9.12%
1 YR BENCHMARK RETURN	5.50%
1 YR NET OF MODEL STD DEVIATION	6.81%
1 YR BENCHMARK STD DEVIATION	7.52%

In Summary

- Selections in the equity arena like energy (**XLE**) and real estate (**XLRE**) helped contribute to strong outperformance vs the portfolio's stated benchmark.
- At times in Q1, ProCap reduced exposure to equity and subsequently increased exposure in other asset classes like fixed income and alternatives.
- The ProCap portfolio returned 0.31% net of model fees for the quarter, over 500 bps ahead of its stated benchmark, 50% S&P 500/50% US Agg TR Index, which returned -5.21% in Q1.

Lead Portfolio Manager

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

[1]Performance Net of Model Fees represents performance that has factored in an assumed fee of 0.60%. [2]Performance Net of Max Fees that represents performance that has factored in an assumed fee of 2.10% (0.60% Model Fee plus 1.50% Advisor Fee). [3] Benchmark 50% S&P 500 /50% Bloomberg US Aggregate Bond Total Return Index.

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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 ProCap 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 0.60% KIM model fee and the trading costs of the firm's Custodians (Raymond James, Charles Schwab, TD Ameritrade and Interactive Brokers). "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 advisory fees of 2.10%, the highest fee charged by KWM, which is inclusive of the 0.60% KIM model fee and the trading costs of the firm's Custodians (Raymond James, Charles Schwab, TD Ameritrade and Interactive Brokers). 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 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.

The firm claims compliance with GIPS®. For a complete list and description of the firm's composites and / or a presentation that adheres to the GIPS standards, contact gips@kingsview.com. For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "firm" refers to only Kingsview Investment Management.

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