

Multi-Strategy

Q1 | 2026 Commentary

The first quarter of 2026 was shaped by a dynamic macroeconomic environment, with inflation trends, labor market resilience, and geopolitical developments driving market behavior. The S&P 500 Total Return Index declined -4.34% during the quarter, representing its weakest quarter since 2022. Market weakness was largely driven by external factors. Escalation of the conflict in Iran contributed to higher energy prices and renewed inflation concerns, while evolving tariff policies introduced additional uncertainty around global trade.

The U.S. labor market provided a key source of stability. Non-farm payroll growth was uneven but trended higher and unemployment remained relatively low, signaling ongoing economic resilience despite tighter financial conditions.

Interest rates remained elevated, and expectations for near-term monetary easing were pushed further out, creating a mixed environment for risk assets. The Federal Reserve maintained a cautious posture in lieu of the uncertainty. Strong labor market conditions reduced the urgency for rate cuts, while persistent inflation risks, particularly those tied to energy and supply chains, kept monetary policy restrictive and weighed on equity valuations.

While near-term market performance was challenged, we view the quarter as a reminder that short-term price movements are often disconnected from long-term value creation. Importantly, the underlying fundamentals across many sectors, especially those tied to innovation and digital transformation, remain intact.

Looking ahead, we continue to monitor several key risks, including geopolitical developments in the Middle East, the path of inflation and interest rates, and the evolution of global trade policy. These factors may contribute to ongoing volatility in the near-term. However, they do not alter our long-term investment approach. The disciplined, model-driven framework central to the Multi-Strategy portfolio series remains focused on capturing opportunities as economic conditions evolve.

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

Performance & Risk Measures

As of: 3/31/2026

STRATEGY		QTD	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION 12/31/2016
CONSERVATIVE	NET OF MODEL FEE ¹	0.98%	0.98%	7.11%	5.03%	1.75%	2.79%
	NET OF MAX FEE ²	0.61%	0.61%	5.53%	3.47%	0.23%	1.26%
10% S&P 500/90% BLOOMBERG AGGREGATE BOND		-0.47%	-0.47%	5.67%	5.07%	1.50%	3.14%
MODERATE CONSERVATIVE	NET OF MODEL FEE ¹	-0.46%	-0.46%	7.41%	7.73%	3.88%	4.90%
	NET OF MAX FEE ²	-0.84%	-0.84%	5.82%	6.13%	2.34%	3.34%
30% S&P 500/70% BLOOMBERG AGGREGATE BOND		-1.33%	-1.33%	8.31%	7.96%	3.87%	5.65%
BALANCED	NET OF MODEL FEE ¹	-1.45%	-1.45%	8.93%	9.65%	5.31%	6.52%
	NET OF MAX FEE ²	-1.82%	-1.82%	7.31%	8.03%	3.75%	4.94%
50% S&P 500/50% BLOOMBERG AGGREGATE BOND		-2.19%	-2.19%	10.99%	10.88%	6.22%	8.12%
MODERATE AGGRESSIVE	NET OF MODEL FEE ¹	-2.57%	-2.57%	10.69%	11.75%	6.85%	8.34%
	NET OF MAX FEE ²	-2.94%	-2.94%	9.05%	10.10%	5.27%	6.73%
70% S&P 500/30% BLOOMBERG AGGREGATE BOND		-3.05%	-3.05%	13.68%	13.83%	8.56%	10.56%
AGGRESSIVE	NET OF MODEL FEE ¹	-3.59%	-3.59%	12.08%	14.99%	9.06%	11.32%
	NET OF MAX FEE ²	-3.95%	-3.95%	10.43%	13.30%	7.45%	9.68%
90% S&P 500/10% BLOOMBERG AGGREGATE BOND		-3.91%	-3.91%	16.40%	16.80%	10.89%	12.96%
EQUITY FOCUS	NET OF MODEL FEE ¹	-5.53%	-5.53%	-	-	-	-4.73%
	NET OF MAX FEE ²	-5.89%	-5.89%	-	-	-	-5.45%
S&P 500 TR INDEX		-4.34%	-4.34%	-	-	-	-1.80%

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."

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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.

Performance results are presented in US dollars. 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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