

# Multi-Strategy

Q2 | 2025 Commentary

Rate cut hopes from the Federal Reserve and the continually expanding boom in artificial intelligence staved off geopolitical instability rooted in overseas conflicts and domestic tariff policy implementation. Rhetoric has often become long winded and alarmist in nature on the economic impacts of said crosscurrents as markets look for clear directional behavior. The trend of investors and traders reassessing their ongoing risk within their holdings by using active rebalancing as a way to slide more towards an opportunistic objective remains.

## Lead Portfolio Manager



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

**Equities:** As the second quarter of 2025 concluded, equity markets found themselves navigating a persistently volatile landscape, punctuated by shifting macroeconomic signals and rising political tension, both domestically and abroad. The early-year fatigue that weighed on markets in Q1 still lingered as questions surrounding the new administration's trade policies remain unresolved. While the Federal Reserve has attempted to maintain flexibility, its toolkit appears increasingly constrained amid conflicting and shifting economic indicators and fragile sentiment. Yet, even with this environment, equity markets managed some impressive upward biased activity for the balance of the quarter.

**Fixed Income:** Our positioning last quarter benefited from high quality investment-grade corporate debt and, with limited exposure to duration risk, treasury bond allocations were helpful to reducing volatility as rates rose later in the quarter. We held shorter maturities in taxable municipal and convertible bonds that we expect to adjust more reasonably to meandering rate expectations. Gold positioning has proved itself as a non-correlation additive to the current view and may continue to be a fortifying asset if geopolitical pressure ascends upward.

At Kingsview Investment Management, we thank you for your continued trust in the Ambassador Income portfolio. While short-term volatility may continue to test investor resolve, our commitment to fundamental research, disciplined risk management, and long-term perspective remains unchanged. History has shown that patience and quality ultimately prevail, and we believe the current is well suited for active managers who stay true to their time-tested methodologies.

Should you wish to speak with one of our portfolio managers, please email [investments@kingsview.com](mailto:investments@kingsview.com).

## Performance & Risk Measures

As of: 3/31/2025

| STRATEGY                                 |                               | QTD   | YTD   | 1-YR   | 3-YR   | 5-YR   | SINCE INCEPTION<br>12/31/2016 |
|--|-------------------------------|-------|-------|--------|--------|--------|-------------------------------|
| CONSERVATIVE                             | NET OF MODEL FEE <sup>1</sup> | 2.04% | 4.73% | 6.99%  | 3.46%  | 1.78%  | 2.45%                         |
|  | NET OF MAX FEE <sup>2</sup>   | 1.66% | 3.95% | 5.40%  | 1.92%  | 0.27%  | 0.93%                         |
| 10% S&P 500/90% BLOOMBERG AGGREGATE BOND |                               | 2.16% | 4.29% | 7.02%  | 4.23%  | 0.98%  | 3.02%                         |
| MODERATE CONSERVATIVE                    | NET OF MODEL FEE <sup>1</sup> | 3.85% | 5.19% | 9.26%  | 7.51%  | 5.31%  | 4.93%                         |
|  | NET OF MAX FEE <sup>2</sup>   | 3.46% | 4.41% | 7.64%  | 5.92%  | 3.75%  | 3.37%                         |
| 30% S&P 500/70% BLOOMBERG AGGREGATE BOND |                               | 4.09% | 4.79% | 8.88%  | 7.60%  | 4.41%  | 5.67%                         |
| BALANCED                                 | NET OF MODEL FEE <sup>1</sup> | 5.48% | 5.55% | 10.65% | 10.02% | 7.69%  | 6.71%                         |
|  | NET OF MAX FEE <sup>2</sup>   | 5.09% | 4.76% | 9.02%  | 8.39%  | 6.09%  | 5.13%                         |
| 50% S&P 500/50% BLOOMBERG AGGREGATE BOND |                               | 6.03% | 5.25% | 10.71% | 11.02% | 7.87%  | 8.29%                         |
| MODERATE AGGRESSIVE                      | NET OF MODEL FEE <sup>1</sup> | 7.50% | 5.98% | 12.16% | 12.74% | 10.47% | 8.73%                         |
|  | NET OF MAX FEE <sup>2</sup>   | 7.11% | 5.19% | 10.51% | 11.07% | 8.83%  | 7.12%                         |
| 70% S&P 500/30% BLOOMBERG AGGREGATE BOND |                               | 7.98% | 5.66% | 12.51% | 14.46% | 11.35% | 10.87%                        |
| AGGRESSIVE                               | NET OF MODEL FEE <sup>1</sup> | 9.33% | 6.24% | 13.89% | 16.99% | 14.70% | 12.05%                        |
|  | NET OF MAX FEE <sup>2</sup>   | 8.93% | 5.45% | 12.21% | 15.27% | 13.01% | 10.40%                        |
| 90% S&P 500/10% BLOOMBERG AGGREGATE BOND |                               | 9.95% | 6.03% | 14.28% | 17.94% | 14.86% | 13.42%                        |

<sup>1</sup>"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. <sup>2</sup>"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."

**Kingsview Wealth Management ("KWM")** is an investment adviser registered with the Securities and Exchange Commission ("SEC"). Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed.

**Kingsview Investment Management ("KIM")** is the internal portfolio management group of KWM. KIM asset management services are offered to KWM clients through KWM IARs. KIM asset management services are also offered to non KWM clients and unaffiliated advisors through model leases, solicitor agreements and model trading agreements. KWM clients utilizing asset management services provided by KIM will incur charges in addition to the KWM advisory fee.

This material has been prepared by Kingsview Wealth Management, LLC. It is not, and should not, be regarded as investment advice or as a recommendation regarding any particular security or course of action. Opinions expressed herein are current opinions as of the date appearing in this material only. All investments entail risks. There is no guarantee that investment strategies will achieve the desired results under all market conditions and each investor should evaluate their ability to invest for the long term. This information does not address individual situations and should not be construed or viewed as any type of individual or group recommendation. Be sure to first consult with a qualified financial adviser, tax professional, and/or legal counsel before implementing any securities, investments, or investment strategies discussed.

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.

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](mailto:gips@kingsview.com). For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "firm" refers to only Kingsview Investment Management.

For the purpose of complying with the Global Investment Performance Standards (GIPS) standards, Kingsview Wealth Management "KWM" and Kingsview Investment Management "KIM, the firm" are separate and distinct entities. Kingsview Wealth Management is an independent investment advisor registered under the Investment Advisors Act of 1940. KWM manages assets across a wide scope with many independent advisors and does not claim compliance with the GIPS Standards. Kingsview Investment Management "KIM" is a subset of Kingsview Wealth Management where KIM retains the sole investment decision making ability on accounts it is managing under KIM, and all composites and models under KIM are maintained consistent with the GIPS Standards, and KIM does wish to claim compliance with the GIPS Standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS**