

Multi-Strategy

Q2 | 2026 Commentary

The second quarter of 2026 marked a significant improvement in financial markets following the volatility experienced earlier in the year. The S&P 500 Total Return Index gained +15.20%, while the Bloomberg U.S. Aggregate Bond Index returned +0.66%, reflecting a constructive environment for both equity and fixed income investors. Improving investor sentiment was supported by moderation in inflation, resilient corporate earnings, and a U.S. economy that continued to demonstrate underlying strength despite elevated interest rates.

Throughout the quarter, inflation moved gradually lower, although it remained above the Federal Reserve's long-term objective. As a result, the Federal Reserve maintained a patient, data-dependent approach to monetary policy, balancing encouraging inflation trends against a labor market that has exhibited remarkable resilience. Monthly U.S. non-farm payroll reports consistently reflected healthy job creation, while unemployment remained relatively low, reinforcing expectations that the economy was expanding at a sustainable pace rather than slipping toward recession.

Geopolitical developments also dominated headlines again. The conflict involving Iran and broader tensions in the Middle East contributed to higher energy prices and short-term market volatility. However, these events had only a modest impact on broader financial markets as investors remained focused on improving economic fundamentals, solid corporate earnings, and continued investment in long-term themes such as artificial intelligence and digital infrastructure.

The Multi-Strategy portfolio series is designed to attempt to provide diversified exposure across both equity and fixed income markets by combining several actively managed investment strategies with carefully selected low-cost exchange-traded funds. The actively managed strategies provide dynamic positioning in areas where we believe a disciplined, objective investment process can add value, while the passive exchange-traded funds provide broad, efficient market exposure across complementary asset classes and market segments. Together, these components can potentially create portfolios tailored to a range of investor risk objectives, from conservative income-oriented allocations to more growth-focused portfolios.

During the second quarter, the underlying active strategies generally maintained stable positioning as their respective economic models remained constructive throughout the period. Fundamental equity strategies continued to emphasize names we believe are exhibiting strong revenue growth, expanding profitability, and durable earnings momentum, while model-driven allocation strategies maintained diversified exposure across investment-grade fixed income, broad equity sectors, and targeted industry groups. Because the underlying strategies remained appropriately positioned for prevailing market conditions, only modest adjustments were required within the Multi-Strategy portfolios themselves.

Looking ahead, we remain constructive on the long-term investment outlook while recognizing that evolving Federal Reserve policy, inflation trends, geopolitical developments, and equity valuations may contribute to periods of market volatility. The Multi-Strategy portfolio series is committed to a disciplined, objective, and data-driven investment process designed to seek to participate in long-term market appreciation while managing risk through thoughtful diversification across asset classes, investment styles, and economic environments.

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

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