Multi-Strategy

Q3 | 2025 Commentary

Lead Portfolio Manager

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Chief Investment Officer and Lead Portfolio Manager

As the Fed navigated between patience and policy adjustment, optimism for rate cuts paired with ongoing strength in artificial intelligence helped offset the drag from geopolitical tensions and tariff headlines. While some commentary around these factors has leaned alarmist, our view remains disciplined: markets tend to reward structure over noise. Investors worldwide continue to lean toward active rebalancing, seeking opportunity within volatility rather than retreating from it.

Equities: As the third quarter of 2025 came to a close, equity markets demonstrated both resilience and restraint, balancing between optimism for a soft landing and the realities of a still-fragile economic landscape. The summer's rally began to fade as investors reassessed the pace of earnings growth and the Federal Reserve's path forward. With inflation remaining somewhat sticky and geopolitical risks still flaring in key regions, markets entered the fall period with a tone of guarded confidence.

Fixed Income: Last quarter, our positioning maintained exposure to high-quality corporate credit and shorter-duration taxable municipal debt, and those expressions provided stability especially as rate volatility entered more into the market. The strategy's allocation to treasuries continues to serve as a volatility anchor, while holdings in gold complement the conservative approach we feature in the current geopolitical environment that is far from being under control.

At Kingsview Investment Management, we sincerely appreciate your continued dedication to the Multi-Strat portfolios. While more and more episodes (both market related and otherwise) submit a challenge to investor resolve, our principles — research, conviction, and long-term perspective — continue to guide us through all variants of times. Quality and consistency have historically outlasted uncertainty and we are confident that staying true to our process will continue to serve our investors in the future.

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

Performance & Risk Measures
As of: 9/30/2025

STRATEGY		QTD	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION 12/31/2016
CONSERVATIVE	NET OF MODEL FEE[1]	2.58%	7.43%	3.36%	6.19%	1.95%	2.68%
	NET OF MAX FEE[2]	2.20%	6.24%	1.83%	4.61%	0.44%	1.15%
10% S&P 500/90% BLOOMBERG AGGREGATE BOND		2.63%	7.03%	4.34%	6.85%	1.21%	3.23%
MODERATE CONSERVATIVE	NET OF MODEL FEE[1]	2.85%	8.19%	5.52%	10.40%	5.48%	5.12%
	NET OF MAX FEE[2]	2.47%	6.99%	3.95%	8.77%	3.91%	3.56%
30% S&P 500/70% BLOOMBERG AGGREGATE BOND		3.84%	8.81%	7.25%	10.74%	4.55%	5.95%
BALANCED	NET OF MODEL FEE[1]	3.62%	9.36%	7.51%	13.25%	7.80%	6.94%
	NET OF MAX FEE[2]	3.23%	8.15%	5.92%	11.58%	6.20%	5.36%
50% S&P 500/50% BLOOMBERG AGGREGATE BOND		5.05%	10.56%	10.18%	14.70%	7.91%	8.65%
MODERATE AGGRESSIVE	NET OF MODEL FEE[1]	4.41%	10.65%	9.84%	16.31%	10.70%	9.01%
	NET OF MAX FEE[2]	4.02%	9.42%	8.21%	14.60%	9.06%	7.40%
70% S&P 500/30% BLOOMBERG AGGREGATE BOND		6.27%	12.28%	13.12%	18.73%	11.31%	11.32%
AGGRESSIVE	NET OF MODEL FEE[1]	5.05%	11.60%	12.56%	20.88%	14.54%	12.32%
	NET OF MAX FEE[2]	4.66%	10.37%	10.90%	19.10%	12.85%	10.66%
90% S&P 500/10% BLOOMBERG AGGREGATE BOND		7.50%	13.98%	16.08%	22.84%	14.73%	13.95%

[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.

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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