KINGSVIEW
INVESTMENT MANAGEMENT

Multi-Strategy

Q3 | 2026 Commentary

The third quarter of 2026 presented a mixed environment for financial markets, with U.S. equities continuing to advance while fixed income markets faced renewed pressure from shifting interest rate expectations and persistent inflation concerns. The **S&P 500 Total Return Index gained +2.30% during the quarter**, reflecting continued resilience in corporate earnings and investor interest in businesses benefiting from artificial intelligence, infrastructure investment, and technological innovation. Fixed income markets experienced a more challenging period, with the **Bloomberg U.S. Aggregate Bond Index declining -3.50%**, as interest rate volatility weighed on bond valuations. The divergence between equity and fixed income performance highlighted the importance of maintaining diversified portfolios designed to navigate varying economic and market conditions.

Inflation remained a central concern throughout the quarter, particularly as geopolitical tensions involving Iran and the broader Middle East contributed to elevated energy prices and disruptions in global supply chains. The Federal Reserve raised its benchmark interest rate by 25 basis points in September, bringing the federal funds target range to 3.75%–4.00%, as policymakers sought to contain persistent inflationary pressures. Meanwhile, the U.S. labor market presented a mixed picture, with relatively stable unemployment but uneven monthly payroll growth. These developments contributed to higher Treasury yields and a challenging environment for interest rate-sensitive investments, even as resilient consumer spending and corporate profitability continued to support portions of the equity market.

The Multi-Strategy portfolio series consists of diversified, risk-based portfolios designed to accommodate a broad range of investment objectives and risk tolerances, from conservative income oriented allocations to more aggressive growth focused portfolios. Each portfolio combines several of our actively managed investment strategies with low-cost exchange traded funds seeking to provide diversified exposure across domestic equities, fixed income, and other complementary asset classes. This approach seeks to balance long-term capital appreciation, potential income generation, and risk management while maintaining an allocation appropriate to each portfolio's investment objective.

During the third quarter, the economic model utilized by several of the underlying strategies within Multi-Strategy shifted to an expansionary state in July before returning to a moderate state for August and September. These changes prompted adjustments within the individual strategies, including shifts in equity sector and subsector exposures, interest rate sensitivity, credit allocations, and potential portfolio diversification characteristics. These adjustments illustrate how the underlying strategies respond to evolving economic conditions through disciplined, objective investment processes.

The divergence between equity and fixed income performance during the quarter also highlighted the different experiences of portfolios across the risk spectrum. More conservative allocations faced headwinds from declining bond prices as Treasury yields increased, although ongoing interest income provided an important component of total return. We believe more growth oriented allocations may have benefited from positive U.S. equity market performance, particularly in areas supported by corporate earnings growth and technological investment. Balanced portfolios experienced a combination of these influences, reinforcing the importance of maintaining an appropriate long-term allocation rather than attempting to anticipate short-term market movements.

Looking ahead, we remain constructive on the long-term opportunities available across potentially diversified investment portfolios while recognizing that persistent inflation, evolving Federal Reserve policy, changing labor market conditions, and geopolitical uncertainty may contribute to continued volatility. Higher bond yields offer

improved income potential, while ongoing corporate investment, innovation, and earnings growth may provide opportunities within equities. The Multi-Strategy series remains committed to combining disciplined active investment management with broad diversification and cost efficiency, maintaining a consistent focus on long-term investment objectives and prudent risk management across the full spectrum of portfolio risk profiles.

We at Kingsview Investment Management appreciate your continued trust in the Multi-Strategy portfolios. Should you wish to speak with one of our portfolio managers, please email investments@kingsview.com.

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