

Multi-Strategy

Q4 | 2025 Commentary

As the year progressed, markets remained focused on the Federal Reserve’s path forward. While inflation continued to moderate, economic data remained uneven, reinforcing the Fed’s measured and data-dependent stance. At the same time, continued strength in artificial intelligence and productivity-related investments supported equity markets, helping offset periodic volatility driven by geopolitical developments and policy headlines. While external commentary often oscillates between optimism and alarm, our approach remains grounded in structure rather than sentiment.

Investor behavior throughout the year has reinforced the value of disciplined portfolio construction. Rather than retreating during volatility, investors have increasingly leaned into active rebalancing and diversified strategies designed to capture opportunity while managing risk. The Multi-Strategy portfolios were built with this principle at their core.

Equities: Equity markets continued to navigate a complex backdrop marked by moderating inflation trends, shifting interest rate expectations, and heightened sensitivity to economic and geopolitical data. Market leadership over the quarter broadened, suggesting more prosperous times may be ahead. As a result, investor sentiment improved, and major market indices reached all-time highs once again.

Fixed Income: During the fourth quarter, bond markets navigated a mix of easing inflation pressures and continued uncertainty surrounding the Federal Reserve’s current policy path. While policymakers have enabled the transition toward interest rate normalization, future rate movements are sure to be guided more by the next Fed Chairman and the resulting governing board. While credit spreads remained subdued, this suggests that investors will meet risk with patience when it comes to where they seek above average debt service payments.

At Kingsview Investment Management, we sincerely appreciate your continued trust in the Multi-Strategy portfolios. While markets inevitably test investor resolve at various points in the cycle, our principles—research, conviction, and a long-term perspective—continue to guide our decision-making. We remain confident that staying disciplined and committed to our process will continue to serve investors well over time.

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

Performance & Risk Measures

As of: 12/31/2025

STRATEGY		QTD	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION 12/31/2016
CONSERVATIVE	NET OF MODEL FEE ¹	1.33%	8.86%	8.86%	5.76%	1.36%	2.75%
	NET OF MAX FEE ²	0.95%	7.25%	7.25%	4.20%	-0.15%	1.23%
10% S&P 500/90% BLOOMBERG AGGREGATE BOND		1.25%	8.37%	8.37%	6.42%	1.10%	3.29%
MODERATE CONSERVATIVE	NET OF MODEL FEE ¹	1.04%	9.31%	9.31%	9.31%	4.47%	5.10%
	NET OF MAX FEE ²	0.66%	7.69%	7.69%	7.69%	2.92%	3.54%
30% S&P 500/70% BLOOMBERG AGGREGATE BOND		1.56%	10.51%	10.51%	9.98%	4.03%	5.97%
BALANCED	NET OF MODEL FEE ¹	1.13%	10.60%	10.60%	11.83%	6.44%	6.88%
	NET OF MAX FEE ²	0.75%	8.96%	8.96%	10.18%	4.86%	5.29%
50% S&P 500/50% BLOOMBERG AGGREGATE BOND		1.88%	12.63%	12.63%	13.61%	6.98%	8.62%
MODERATE AGGRESSIVE	NET OF MODEL FEE ¹	1.22%	12.00%	12.00%	14.68%	8.63%	8.89%
	NET OF MAX FEE ²	0.84%	10.35%	10.35%	12.99%	7.02%	7.28%
70% S&P 500/30% BLOOMBERG AGGREGATE BOND		2.19%	14.74%	14.74%	17.31%	9.95%	11.25%
AGGRESSIVE	NET OF MODEL FEE ¹	1.22%	12.97%	12.97%	18.88%	11.68%	12.11%
	NET OF MAX FEE ²	0.84%	11.30%	11.30%	17.13%	10.03%	10.45%
90% S&P 500/10% BLOOMBERG AGGREGATE BOND		2.50%	16.83%	16.83%	21.08%	12.92%	13.85%
EQUITY FOCUS	NET OF MODEL FEE ¹	0.84%	0.84%	-	-	-	0.84%
	NET OF MAX FEE ²	0.47%	0.47%	-	-	-	0.47%
S&P 500 TR INDEX		2.66%	2.66%	-	-	-	2.66%

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.”

Lead Portfolio Manager



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

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. 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