



Val Peters Bond Portfolio

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Your Portfolio Report

This portfolio construction is based on information you provided about your investment objectives, your attitudes toward risk, your tax considerations, time horizon over which you wish to invest, and the resources you wish to allocate toward meeting your objectives. Please review the Report carefully before investing.

The Report represents a snapshot in time where data are expressed as indicative of live trading levels at the time of its production. It is not intended to predict or project performance and contains the following sections:

Summary Portfolio Objectives, Rules & Characteristics Section

This section contains the portfolio objective, distinguishing characteristics, risk metrics, types of investments, and current yield information and duration. Relevant constraints on the portfolio are provided.

Portfolio Holdings Section

Organized by market sector, the individual bonds that comprise the portfolio are presented with the current values of their ratings, coupons, maturity dates, price and yield indications, as well as net amounts.

Portfolio Diversification Analysis Section

Portfolio credit rating diversification and portfolio sector diversification are represented in pie charts. To provide quantitative benchmarking relative to an index, it becomes possible to evaluate similarities and differences. This helps to draw attention to correlations and outliers.

Scheduled Coupon Payments and Maturities Section

All scheduled coupon payments and maturities of the portfolio are broken down by month and year. A grid of these cash flows is displayed, as well as a bar chart broken down by year, with blue indicating maturities and gold representing coupon payments.

Individual Securities Analysis Section

Pricing and security information is provided for each individual bond, along with sector and ratings data. Tabular data is provided to break down an issuer's assets, liabilities, and overall financial position.

Information contained in this Report has not been updated beyond the date it was produced and is subject to change without notice.

Please refer to the Representation and Use of Terms page located at the end of this report for additional important information.

Kingswood Municipal Intermediate HG Strategy

Yield: 4.05%

Duration: 5.8 Years

TYPES OF INVESTMENTS

The strategy will invest in investment grade municipal debt publicly issued by U.S. municipalities. The portfolio is characterized as intermediate term with moderate interest-rate risk and a weighted average duration of less than 10 years. The portfolio has moderate liquidity, with principally active secondary markets for all individual securities held. All holdings have a minimum investment grade rating of A equivalent by Standard & Poor's and Moody's Investor Services.

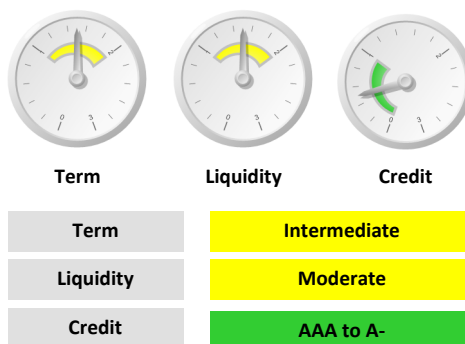
OBJECTIVE

The strategy seeks to produce a portfolio with a defined level of current income that is exempt from applicable personal income taxes. Investments focus on high-quality (investment grade) tax-exempt municipal bonds with regional diversification. The strategy has a goal of optimal total returns under the given constraints while remaining defensive against potential future rising rate environments. The portfolio is structured with the additional goal of outperforming a 10-year municipal bond ladder in a range of possible future interest rate scenarios. Periodic rebalancing may be performed to enhance returns and maintain the portfolio strategy.

PORTFOLIO CONSTRAINTS

To be added to the portfolio, investments must have at least 12 months remaining term to maturity as well as a fixed coupon schedule. Maximum maturities for consideration will be 30 years. The duration target for the portfolio is between 5 and 8 years. Bonds considered for purchase must be A rated by at least one rating agency (Standard & Poor's and/or Moody's Investors Service) and no BBB investments will be considered.

Portfolio Risk Metrics



STRUCTURE

The strategy seeks regional diversification and to mitigate exposure to states and regions undergoing severe financial stress. The portfolio will also exclude sectors with chronic and systemic financial hardship. Hospitals and housing related issuers are two such sectors that have exhibited these kinds of hardship historically. To enhance liquidity, securities that do not have active secondary markets are limited to a smaller allocation within the portfolio.



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Portfolio Holdings

		<u>Rating</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Price</u>	<u>YTC</u>	<u>Net Amount</u>		<u>YTM</u>
City										
713178BQ3	Peoria-B	AA	3.50%	1/1/35-27	50,000	94.2414	7.18%	\$47,665	5%	4.23%
	State: IL	General Obligation Unltd			Accrued: \$544					
444798NB4	Hull Mass Go Mun Purp Ln Bds	AA	3.00%	10/1/31-28	50,000	93.9754	4.93%	\$47,079	5%	4.07%
	State: MA	General Obligation Ltd			Accrued: \$92					
Sector Subtotal:			Par:	100,000	Accrued:	\$636		Net Amount:		\$94,744
School District										
523588BJ9	Lee Co Sd #272	AA	3.75%	1/1/37-28	50,000	93.9690	6.22%	\$47,568	5%	4.42%
	State: IL	General Obligation Unltd			Accrued: \$583					
495033EM0	Highline Sd #401	AA+	3.13%	12/1/32-26	50,000	93.9533	7.18%	\$47,593	5%	4.06%
	State: WA	General Obligation Unltd			Accrued: \$616					
792895T53	St Paul Sd #625-A	AAA	3.00%	2/1/33-27	50,000	94.1112	6.57%	\$47,397	5%	3.88%
	State: MN	General Obligation Unltd			Accrued: \$342					
921271CR1	Van Vleck Tx Indep Sc	AAA	3.13%	2/15/33-27	50,000	94.4532	6.41%	\$47,522	5%	3.96%
	State: TX	General Obligation Unltd			Accrued: \$295					
851035TW5	Springfield Sd #R-12	AA+	3.00%	3/1/32-28	50,000	93.8967	5.33%	\$47,165	5%	4.03%
	State: MO	General Obligation Unltd			Accrued: \$217					
59333RHU1	Miami-Dade Co Sd	AA-	3.25%	3/15/33-27	50,000	93.9541	6.70%	\$47,149	5%	4.16%
	State: FL	General Obligation Unltd			Accrued: \$172					
194475UU1	College Station Tex Indpt Schdist Ultd Tax	AAA	3.00%	8/15/32-26	50,000	94.0752	7.84%	\$47,321	5%	3.94%
	State: TX	General Obligation Unltd			Accrued: \$283					
665337NJ6	Nrthrn Lebanon Sd	AA	3.00%	9/1/32-29	50,000	94.2104	4.48%	\$47,322	5%	3.91%
	State: PA	General Obligation Ltd			Accrued: \$217					
123425HC7	Butler Co Unif Sch Dt	AA	3.00%	9/1/32-31	50,000	94.0089	4.08%	\$47,221	5%	3.95%
	State: KS	General Obligation Unltd			Accrued: \$217					
Sector Subtotal:			Par:	450,000	Accrued:	\$2,941		Net Amount:		\$426,257

Kingswood Wealth Advisors LLC



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Portfolio Holdings

		<u>Rating</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Price</u>	<u>YTC</u>	<u>Net Amount</u>		<u>YTM</u>
Toll Roads, Bridges & Tunnels										
66285WXY7	North Tex Twy Auth Rev Sys Scnd Tier Ref B	A	4.00%	1/1/38-28	50,000	94.0124	6.46%	\$47,628	5%	4.63%
	State: TX		Revenue Bonds			Accrued: \$622				
Sector Subtotal:			Par:	50,000	Accrued:	\$622		Net Amount:		\$47,628
General Purpose, Public Improv										
76913AKF9	Riverside Cnty Calif Redev Agy Successor A	AA	3.00%	10/1/32-27	50,000	94.2346	5.56%	\$47,209	5%	3.90%
	State: CA		Tax Allocation			Accrued: \$92				
Sector Subtotal:			Par:	50,000	Accrued:	\$92		Net Amount:		\$47,209
Education Lease										
92817TJW7	Virginia Pub Sch Auth	AAA	3.00%	10/1/32-29	50,000	94.5650	4.36%	\$47,374	5%	3.85%
	State: VA		Revenue Bonds			Accrued: \$92				
Sector Subtotal:			Par:	50,000	Accrued:	\$92		Net Amount:		\$47,374
Local Government										
960096T70	Westfield Mass Go Mun Purp Ln Bds	AA	3.00%	4/1/33-26	50,000	93.8541	10.02 %	\$47,019	5%	3.91%
	State: MA		General Obligation Ltd			Accrued: \$92				
Sector Subtotal:			Par:	50,000	Accrued:	\$92		Net Amount:		\$47,019
Miscellaneous Tax										
89602HBR7	Triborough Bridge- C-2	AA+	3.00%	5/15/32-31	50,000	93.6055	4.12%	\$47,461	5%	4.05%
	State: NY		Revenue Bonds			Accrued: \$658				
426335CK9	Henry Co	A+	3.00%	8/1/31	50,000	94.3240	4.03%	\$47,504	5%	4.03%
	State: AL		Revenue Bonds			Accrued: \$342				
574204J38	Maryland St Dept Of T	AAA	3.00%	9/1/32-27	50,000	93.9405	5.79%	\$47,187	5%	3.96%
	State: MD		Revenue Bonds			Accrued: \$217				
Sector Subtotal:			Par:	150,000	Accrued:	\$1,217		Net Amount:		\$142,152

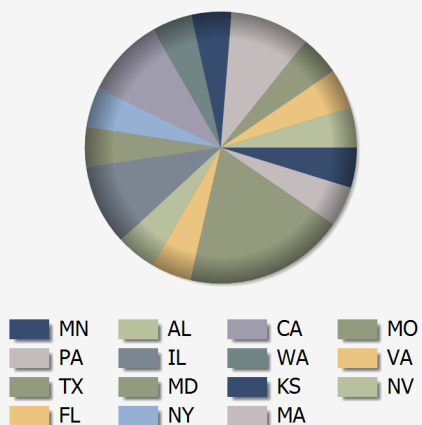


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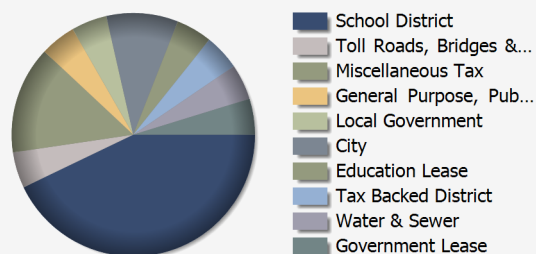
Portfolio Holdings

		<u>Rating</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Price</u>	<u>YTC</u>	<u>Net Amount</u>	<u>YTM</u>
Government Lease									
641494CL1	Nv Sys Hgr Edu-Cops	AA-	3.00%	7/1/31-26	50,000	93.6595	8.72%	\$47,296	5% 4.17%
	State: NV		Certificate Participation			Accrued: \$467			
Sector Subtotal:			Par:	50,000	Accrued:	\$467		Net Amount:	\$47,296
Water & Sewer									
779244DU3	Round Rock Tex Util Rev Sys Rev Ref Bds	AAA	3.00%	8/1/31-26	50,000	93.6922	8.32%	\$47,188	5% 4.15%
	State: TX		Revenue Bonds			Accrued: \$342			
Sector Subtotal:			Par:	50,000	Accrued:	\$342		Net Amount:	\$47,188
Tax Backed District									
15722TJB8	Chabot-Las Positas Ca	AA	3.00%	8/1/33-29	50,000	93.9533	4.57%	\$47,318	5% 3.86%
	State: CA		General Obligation Unltd			Accrued: \$342			
Sector Subtotal:			Par:	50,000	Accrued:	\$342		Net Amount:	\$47,318
Portfolio Total:			Par:	1,050,000	Accrued:	\$6,841		Market Value:	\$994,186

Regional Diversification



Sector Diversification



Portfolio Composition

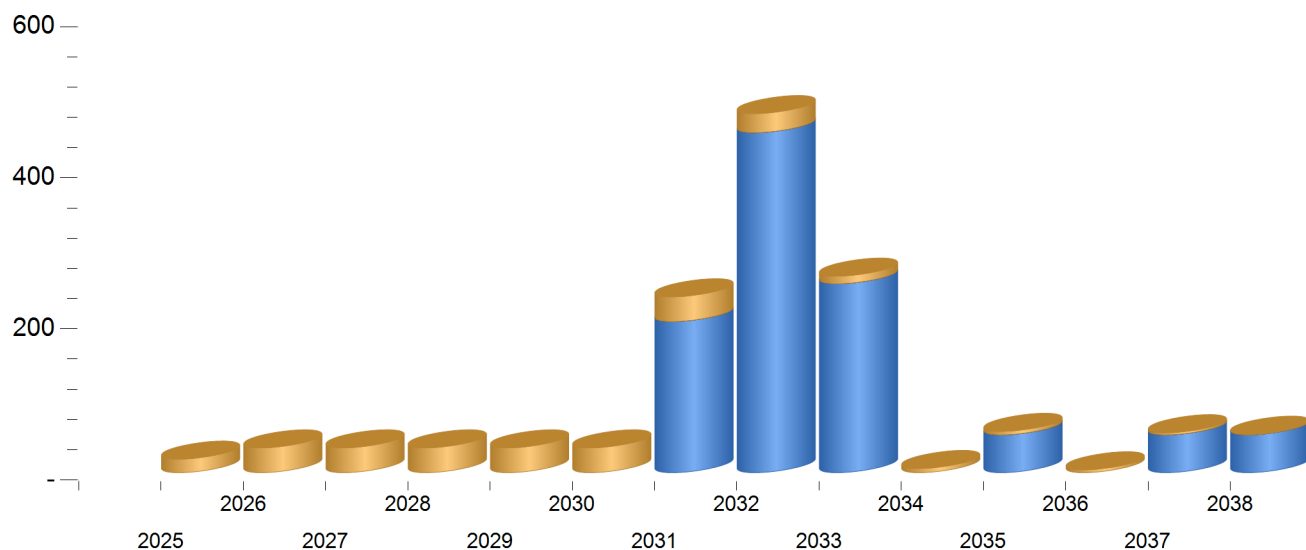
<u>Rating</u>		<u>Duration</u>		<u>Portfolio</u>		<u>Yield to Worst</u>	
Portfolio	Index	Portfolio	Index	YTC	YTM	Portfolio	Index
AA	AA-	5.8	4.9	6.14%	4.05%	4.05%	3.75%

Sector Diversification

Weight

City	10%
Education Lease	5%
General Purpose, Public Improv	5%
Government Lease	5%
Local Government	5%
Miscellaneous Tax	14%
School District	43%
Tax Backed District	5%
Toll Roads, Bridges & Tunnels	5%
Water & Sewer	5%

Scheduled Coupon Payments and Maturities



	\$17,968	\$32,874	\$32,874	\$32,874	\$32,874	\$32,874	\$232,874	\$475,374	\$260,219	\$5,626	\$162,565
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	> or = 2035
January		\$3,563	\$3,563	\$3,563	\$3,563	\$3,563	\$3,563	\$2,813	\$2,813	\$2,813	\$157,689
February		\$4,531	\$4,531	\$4,531	\$4,531	\$4,531	\$4,531	\$3,031	\$102,281		
March		\$3,812	\$3,812	\$3,812	\$3,812	\$3,812	\$3,812	\$53,812	\$50,812		
April		\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$2,250	\$50,750		
May	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$50,750			
June	\$781	\$781	\$781	\$781	\$781	\$781	\$781	\$781			
July	\$3,563	\$3,563	\$3,563	\$3,563	\$3,563	\$3,563	\$53,563	\$2,813	\$2,813	\$2,813	\$4,876
August	\$4,531	\$4,531	\$4,531	\$4,531	\$4,531	\$4,531	\$104,531	\$53,031	\$50,750		
September	\$3,812	\$3,812	\$3,812	\$3,812	\$3,812	\$3,812	\$3,812	\$153,062			
October	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$53,000	\$102,250			
November	\$750	\$750	\$750	\$750	\$750	\$750	\$750				
December	\$781	\$781	\$781	\$781	\$781	\$781	\$781	\$50,781			

Information About Scheduled Coupons and Maturities

Bonds are subject to credit risk. Credit risk refers to the risk that the issuer of the bond may default on the debt by failing to make coupon and maturity payments. This can lead to loss of principal and interest and disruption to anticipated cash flows. The chart and table listed above is not intended to project future income given that bond payments are not assured or guaranteed.

Representations and Use of Terms

Portfolio Objectives, Rules and Characteristics: Data are expressed as current indicative values as of the date the report was produced and are subject to change at any time. This data may not be representative of the portfolio's future holdings, and is not intended to predict or project future performance. THERE IS NO ASSURANCE THE PORTFOLIO WILL ACHIEVE OR MAINTAIN ITS INVESTMENT OBJECTIVES.

Holdings: The Report represents a snapshot in time where holdings and other variables such as Ratings, Prices, Yields to Worst, and Net Amounts are expressed as indicative values and are subject to change at any time. This data may not be representative of the portfolio's future holdings, and is not intended to predict or project future performance.

YTC or Yield to Call: The rate of return you receive if you hold the bond to its call date and the security is redeemed at its call price. YTC assumes interest payments are reinvested at the yield-to-call date.

YTM or Yield to Maturity: The overall interest rate earned by an investor who buys a bond at the market price and holds it until maturity. Mathematically, it is the discount rate at which the sum of all future cash flows (from coupons and principal repayment) equals the price of the bond.

YTW or Yield to Worst: The lower yield of yield-to-call and yield-to-maturity. Investors of callable bonds should always do the comparison to determine a bond's most conservative potential return.

Sector Diversification: To display broad economic diversification across bond issuers, the portfolio is broken down into sectors determined by the issuers' economic and business activity. This helps highlight correlations between holdings and provides a mechanism to evaluate risk concentration.

Portfolio Comparison to an Index: A benchmark index is a theoretical portfolio that gives investors and portfolio managers a point of reference for evaluating performance and risk. Although a benchmark index may provide a standard for comparison, there are practical limitations to their use. Index returns do not reflect fees, expenses or sales charges. Index portfolios do not take into account capital gains or other tax considerations. An index is a mathematical construct, so it may not be invested in directly. Portfolio managers often identify an index as a benchmark for their portfolios. This helps to provide structure. By comparing the component risk and return elements of the portfolio to a relevant benchmark, it becomes possible to evaluate the similarities and differences of a portfolio relative to the index. This may be useful to draw attention to correlations and outliers.

Scheduled Coupon Payments and Maturities: All expected coupon payments and maturities of the portfolio are broken down by month and year. A grid of these anticipated cash flows is displayed, as well as a bar chart broken down by year, with blue indicating maturities and gold representing coupon payments. Bonds are subject to credit risk. Credit risk refers to the risk that the issuer of the bond may default on the debt by failing to make coupon and maturity payments. This can lead to loss of principal and interest and disruption to anticipated cash flows. The chart and table listed are not intended to project future income given that bond payments are not assured or guaranteed.

Individual Securities Analysis:

Price: The amount to be paid for a security, stated as a percentage of its face value, or par. Bond prices are best reflected in their yields, which vary inversely with the price. The price you pay for a bond is based on a host of variables, including interest rates, supply and demand, credit quality, maturity and call features, tax status, state of issuance, market events and the size of the transaction.

Coupon: This is the amount of interest due and the date on which payment is to be made. Where the coupon is blank, it can indicate that the bond can be a "zero-coupon," a new issue, or that it is a variable-rate bond. In the case of registered coupons



(see "Registered Bond"), the interest payment is mailed directly to the registered holder. Bearer coupons are presented to the issuer's designated paying agent or deposited in a commercial bank for collection. Coupons are generally payable semiannually.

Maturity: The date when the principal amount of a security becomes due and payable, if not subject to prior call or redemption.

Call Date: The date at which some bonds are redeemable by the issuer prior to the maturity date.

CUSIP: The Committee on Uniform Security Identification Procedures, which was established under the auspices of the American Bankers Association to develop a uniform method of identifying municipal, U.S. government, and corporate securities. When issued, each bond is assigned a unique CUSIP number consisting of nine alphanumeric characters.

Duration: The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates.

Ratings: Designations used by rating services designed to give relative indications of credit quality. Credit ratings help investors evaluate a bond's credit or default risk. Ratings are opinions of the company issuing the ratings such as Moody's Investors Service, Standard & Poor's and Fitch Ratings and should be only one of many factors used in evaluating a bond investment. Investors should understand that a high credit rating is not a seal of approval and does not reflect or guarantee stability of market value or liquidity. Ratings can change at any time. Not all bonds have credit ratings. While an absence of a credit rating is not, by itself, an indicator of low credit quality, investors in non-rated bonds should be prepared to conduct their own independent credit analysis of the bonds. This factor cannot be overemphasized.

Net Amount: Par Amount multiplied by the Price plus Accrued Interest.

Principal: The face amount of a bond, exclusive of accrued interest and payable at maturity.

Accrued Interest: (1) The amount of interest accrued on an issue, based on the stated interest rate on that issue, from its date to the date of delivery to the original purchaser. This is usually paid by the original purchaser to the issuer as part of the purchase price of the issue; (2) Interest deemed to be earned on a security but not yet paid to the investor.

Par Amount: The principal amount of a bond or note due at maturity. Also known as par value.

Market Value: For securities traded through an exchange, the last reported price at which a security was sold; for securities traded "over-the-counter," the estimated current price of the security in the market.

Sector: The grouping of securities into a category, based upon similarities that they share. Typically, securities found in a distinct industry are grouped together.

Senior Securities: Bonds and other debt obligations, fixed-rate capital securities and preferred stock that are considered senior to common stock within an entity's capitalization structure.

Ticker: An abbreviation used to identify an issuer.

Interest Coverage: A ratio used to determine how easily a company can pay interest on outstanding debt. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) of one period by the company's interest expenses on the same period. The lower the ratio, the more the company is burdened by debt expense.

Net Position: The difference between (1) assets and deferred outflows of resources, and (2) liabilities and deferred inflows of resources is its net position. **Credit Ratings:** Credit ratings help investors evaluate a bond's credit or default risk.



Important Disclosures

Advisory services offered through Kingswood Wealth Advisors (KWA) an SEC registered investment adviser. Securities services offered through Kingswood Capital Partners, LLC (KCP) member FINRA/SIPC. KWA and KCP are affiliated entities. The information contained in this communication may be privileged and confidential and is intended only for the use of the individual or entity named above. Neither KWA nor KCP represent this information is complete or accurate and it should not be relied upon as such. All information is subject to change without notice. The information contained herein is derived from sources deemed to be reliable but cannot be guaranteed. As with any investment or strategy, the outcome depends upon many factors, including investment objectives, income, net worth, tax bracket and risk tolerance. Past performance is not indicative of future results. Individuals should consult with their tax accountant and/or legal representative. The unauthorized use, dissemination, distribution or reproduction of this communication, including attachments, is prohibited and may be unlawful.