



# Kingswood Corporate Intermediate IG Strategy 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 Corporate Intermediate IG Strategy

Yield: 5.12%

Duration: 7.1 Years

## TYPES OF INVESTMENTS

The strategy will invest in fixed coupon, investment grade corporate debt publicly issued in the U.S. The strategy focuses on diversifying companies and sectors within the portfolio. Sectors within investment grade bonds are incrementally emphasized or reduced based on their respective returns for the amount of risk taken while achieving the desired level of credit and/or cash flow diversification.

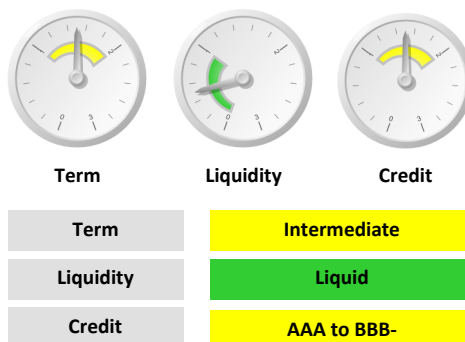
## OBJECTIVE

To generate income and maintain capital preservation while seeking to manage risk in changing environments. Periodic rebalancing may be appropriate to reduce credit risk, take advantage of market opportunities, or maintain positioning in order to meet portfolio objectives.

## PORTFOLIO CONSTRAINTS

To be added to the portfolio, bonds must have at least 6 months remaining term to maturity and a maximum maturity of 15 years. The maximum duration for the overall portfolio will be 7 years. Bonds to be considered for investment will have a minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's Investor Services, at the time of purchase. The portfolio has liquidity, with active secondary markets for all individual securities.

## Portfolio Risk Metrics



## STRUCTURE

Credit analysis is performed through a top-down and bottom-up process. The top-down, broad macroeconomic environment, and a bottom-up company-specific financial health assessment are considered to optimize the expected performance of the portfolio, given well defined limits on risk.



## Kingswood Corporate Intermediate IG Strategy Bond Portfolio

### 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>
Basic Industry									
278865BF6	Ecolab Inc	A-	1.30%	1/30/31-30	50,000	83.0969	4.82%	\$41,698 4%	4.68%
Accrued: \$150									
Sector Subtotal:			Par:	50,000	Accrued:	\$150	Net Amount:		\$41,698
Communications									
92343VGN8	Verizon Comm Inc	BBB+	2.36%	3/15/32-31	50,000	84.3199	5.17%	\$42,284 4%	5.08%
Accrued: \$124									
20030NDH1	Comcast Corp	A-	3.75%	4/1/40-39	50,000	80.9287	5.71%	\$40,579 4%	5.66%
Accrued: \$115									
Sector Subtotal:			Par:	100,000	Accrued:	\$239	Net Amount:		\$82,863
Consumer Cyclical									
437076CF7	Home Depot Inc	A	1.38%	3/15/31-30	50,000	83.5284	4.73%	\$41,837 4%	4.60%
Accrued: \$73									
778296AG8	Ross Stores Inc	BBB+	1.88%	4/15/31-31	50,000	84.4878	5.03%	\$42,265 4%	4.90%
Accrued: \$21									
22160KAQ8	Costco Companies	AA	1.75%	4/20/32-32	50,000	83.6962	4.59%	\$41,855 4%	4.49%
Accrued: \$7									
Sector Subtotal:			Par:	150,000	Accrued:	\$101	Net Amount:		\$125,957
Consumer Non-Cyclical									
031162CZ1	Amgen Inc	BBB+	2.00%	1/15/32-31	50,000	83.2394	5.07%	\$41,892 4%	4.96%
Accrued: \$272									
717081EU3	Pfizer Inc	A	3.90%	3/15/39-38	50,000	84.4304	5.56%	\$42,421 4%	5.52%
Accrued: \$206									
713448ET1	Pepsico Inc	A+	3.50%	3/19/40-39	50,000	80.3350	5.49%	\$40,333 4%	5.44%
Accrued: \$165									
742718FJ3	Procter & Gamble	AA-	3.55%	3/25/40	50,000	83.1985	5.18%	\$41,737 4%	5.18%



## Kingswood Corporate Intermediate IG Strategy Bond Portfolio

### 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>
Accrued: \$138									
Sector Subtotal:			Par:	200,000	Accrued:	\$781		Net Amount:	\$166,383
<b>Energy</b>									
23311VAK3	Dcp Midstream Op	BBB+	3.25%	2/15/32-31	50,000	84.9181	6.17%	\$42,766 4%	5.98%
Accrued: \$307									
Sector Subtotal:			Par:	50,000	Accrued:	\$307		Net Amount:	\$42,766
<b>Insurance</b>									
020002BJ9	Allstate Corp	BBB+	1.45%	12/15/30-30	50,000	83.6996	4.93%	\$42,108 4%	4.78%
Accrued: \$258									
Sector Subtotal:			Par:	50,000	Accrued:	\$258		Net Amount:	\$42,108
<b>Banking</b>									
91159HJA9	Us Bancorp	A	1.38%	7/22/30-30	50,000	84.3302	4.95%	\$42,339 4%	4.79%
Accrued: \$174									
Sector Subtotal:			Par:	50,000	Accrued:	\$174		Net Amount:	\$42,339
<b>Capital Goods</b>									
760759AZ3	Republic Svcs	BBB+	1.75%	2/15/32-31	50,000	82.0474	4.99%	\$41,189 4%	4.88%
Accrued: \$165									
854502AQ4	Stanley Black	A-	3.00%	5/15/32-32	50,000	82.7992	6.13%	\$42,058 4%	6.03%
Accrued: \$658									
438516CF1	Honeywell Intl	A	1.75%	9/1/31-31	50,000	83.6413	4.88%	\$41,947 4%	4.76%
Accrued: \$126									
47837RAD2	Johnson Controls	BBB+	2.00%	9/16/31-31	50,000	83.6386	5.14%	\$41,922 4%	5.02%
Accrued: \$103									
Sector Subtotal:			Par:	200,000	Accrued:	\$1,053		Net Amount:	\$167,116
<b>Transportation</b>									
907818FD5	Union Pac Corp	A-	3.55%	8/15/39-39	50,000	81.8275	5.44%	\$41,249 4%	5.39%

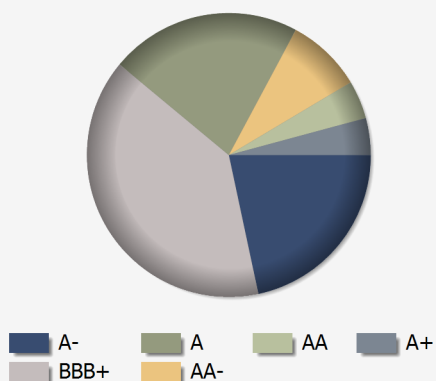


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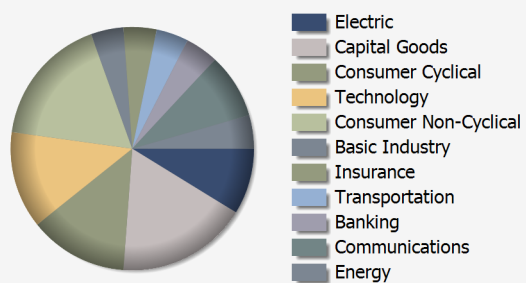
### Portfolio Holdings

		<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>
Accrued: \$335									
Sector Subtotal:			Par:	50,000	Accrued:	\$335		Net Amount:	\$41,249
Technology									
776743AL0	Roper Technologi	BBB+	1.75%	2/15/31-30	50,000	83.7697	5.14%	\$42,050 4%	5.00%
Accrued: \$165									
67066GAG9	Nvidia Corp	AA-	3.50%	4/1/40-39	50,000	82.0159	5.30%	\$41,115 4%	5.25%
Accrued: \$107									
747525BP7	Qualcomm Inc	A	1.65%	5/20/32-32	50,000	81.1347	4.94%	\$40,918 4%	4.83%
Accrued: \$351									
Sector Subtotal:			Par:	150,000	Accrued:	\$623		Net Amount:	\$124,083
Electric									
677415CT6	Ohio Power Co	BBB+	1.63%	1/15/31-30	50,000	83.1762	5.19%	\$41,809 4%	5.04%
Accrued: \$221									
842400HM8	Southern Cal Ed	A-	2.75%	2/1/32-31	50,000	84.3346	5.66%	\$42,480 4%	5.56%
Accrued: \$313									
Sector Subtotal:			Par:	100,000	Accrued:	\$534		Net Amount:	\$84,290
Portfolio Total:			Par:	1,150,000	Accrued:	\$4,555		Market Value:	\$960,852

### Credit Rating 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
A-	BBB+	7.1	4.1	5.23%	5.12%	5.12%	5.04%

### Sector Diversification

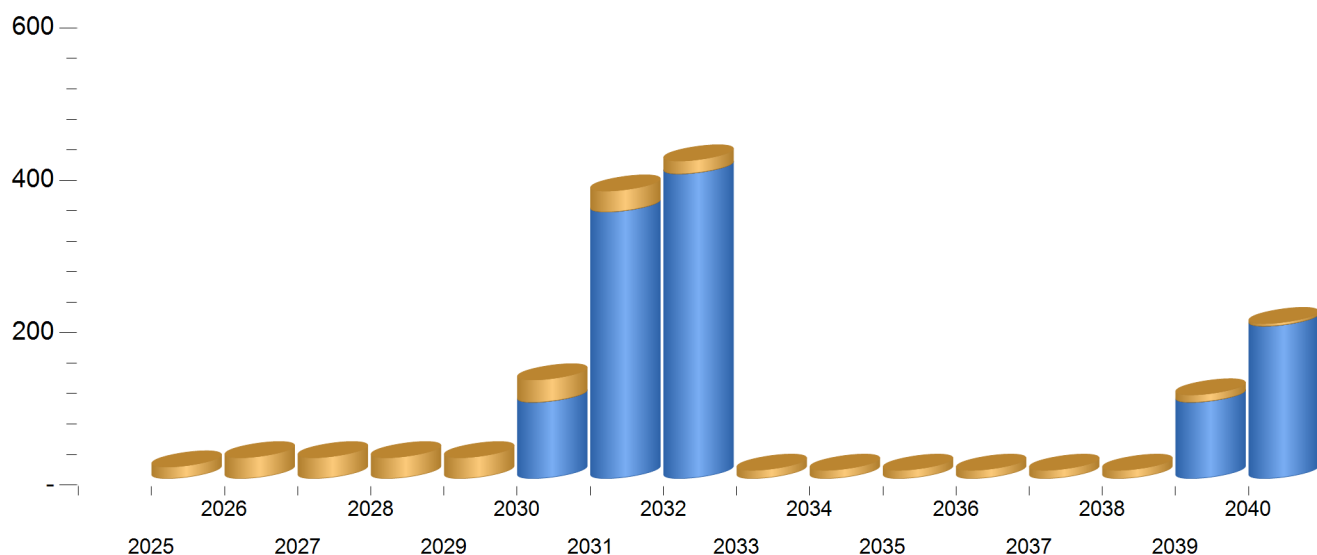
#### Weight

Basic Industry	4%
Communications	9%
Consumer Cyclical	13%
Consumer Non-Cyclical	17%
Energy	4%
Banking	4%
Insurance	4%
Capital Goods	17%
Transportation	4%
Technology	13%
Electric	9%





## Scheduled Coupon Payments and Maturities



	\$15,220	\$27,388	\$27,388	\$27,388	\$27,388	\$129,607	\$377,614	\$417,106	\$10,878	\$10,878	\$356,991
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	> or = 2035
January		\$1,575	\$1,575	\$1,575	\$1,575	\$1,575	\$101,700	\$50,938			
February		\$3,264	\$3,264	\$3,264	\$3,264	\$3,264	\$53,264	\$153,989	\$888	\$888	\$4,440
March		\$4,609	\$4,609	\$4,609	\$4,609	\$4,609	\$54,609	\$53,327	\$2,738	\$2,738	\$165,453
April		\$2,720	\$2,720	\$2,720	\$2,720	\$3,064	\$52,720	\$52,251	\$1,813	\$1,813	\$110,878
May	\$1,163	\$1,163	\$1,163	\$1,163	\$1,163	\$1,163	\$1,163	\$101,162			
June	\$363	\$363	\$363	\$363	\$363	\$363	\$938				
July	\$1,575	\$1,575	\$1,575	\$1,575	\$1,575	\$51,575	\$500				
August	\$3,264	\$3,264	\$3,264	\$3,264	\$3,264	\$3,264	\$2,826	\$888	\$888	\$888	\$54,440
September	\$4,609	\$4,609	\$4,609	\$4,609	\$4,609	\$4,972	\$104,265	\$2,738	\$2,738	\$2,738	\$12,715
October	\$2,720	\$2,720	\$2,720	\$2,720	\$2,720	\$3,451	\$2,751	\$1,813	\$1,813	\$1,813	\$9,065
November	\$1,163	\$1,163	\$1,163	\$1,163	\$1,163	\$1,601	\$2,289				
December	\$363	\$363	\$363	\$363	\$363	\$50,706	\$589				

### 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.