

VOLUME FACTOR GLOBAL UNCONSTRAINED (VFGU)

BULL RUN, BEAR HIDE

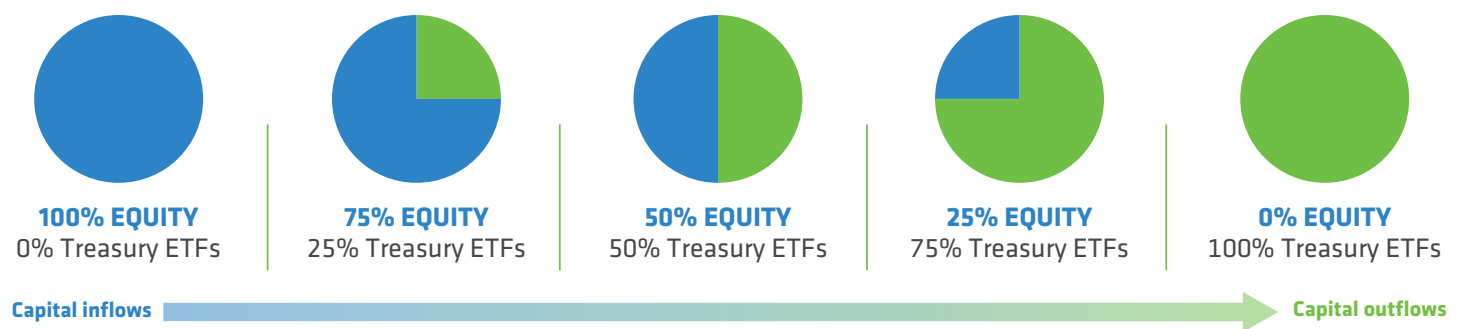
As of December 31, 2023 | Updated Annually

Volume is the unknown investment factor. By following the flow of capital, volume analysis may provide investors with an edge. Those who follow price trends and momentum alone may be investing toward the peak of an advance and inclined to be shaken out by price whipsaws. Combining volume with price analysis may assist in alleviating these common trend and momentum issues generated from single factor price data.

Many believe returns are the primary objective of portfolio management. While outperformance when compared to the benchmark is certainly the objective of Volume Factor Global Unconstrained ("VFGU") in periods of bull market expansion, the portfolio objective switches to capital preservation during perceived bear markets.

VFGU's proprietary risk overlay tracks the flow of capital in and out of the S&P 500 index to accomplish these two objectives. The portfolio can shift between five different target allocations ranging from 100% invested to 100% short-term treasuries based on market capital trends. The main driver of the volume factor global unconstrained risk overlay is capital weighted volume.

When the flow of capital trends remains positive, the portfolio is fully invested in the areas and sectors of the global market drawing the strongest capital flows. However, as capital weighted volume weakens and proprietary thresholds are triggered, the portfolio shifts phases and increases the short-term treasury exposure. Finally, when the broad market capital trends become outflows, the portfolio repositions itself in 100% treasury bills.

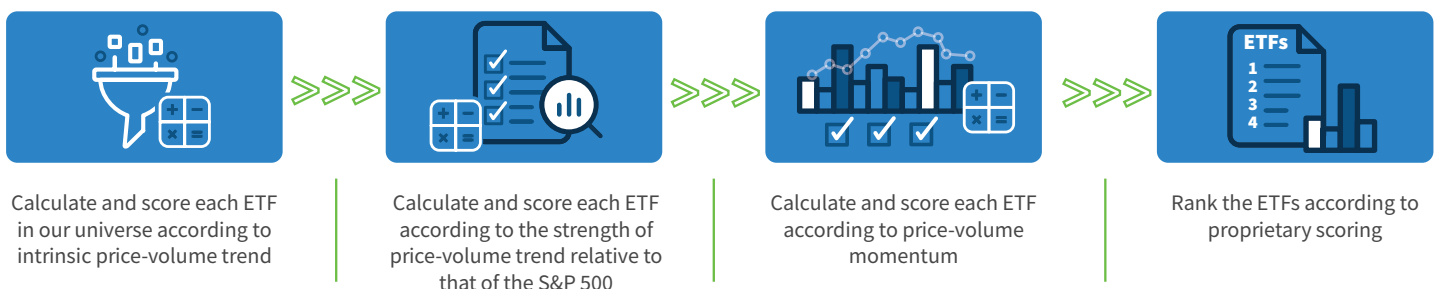


For Illustrative Purposes Only. Not indicative of VFGU portfolio allocations in all scenarios.

PORTFOLIO PROCESS

VFGU may add further diversification to a balanced investment strategy by employing the unique performance driver of volume analysis to achieve its objective of excess returns.¹ The globally unconstrained portfolio is free to pursue equities' capital flows, whether grouped by geography, size, style, sector, industry, thematic, or factor-based elements. The culmination of this analysis produces a portfolio of 12 to 25 ETFs, allowing the diversity of varying asset returns. In times when the portfolio is not fully invested in the market, one short-term treasury ETF will be used as a cash proxy. Due to this wide global variety of potential portfolio holdings, the strategy is benchmarked against the MSCI World (Equity) Index.

Although the portfolio is globally unconstrained, securities are selected based upon their relative performance against the domestic S&P 500 Index. The contest for VFGU portfolio inclusion is recalculated every quarter between more than 500 equity ETFs, all prescreened for liquidity requirements. This robust competition typically results in high portfolio turnover.



¹ Diversification does not ensure profit or protect against loss.

VOLUME FACTOR GLOBAL UNCONSTRAINED (VFGU)

BULL RUN, BEAR HIDE

COMBINING PORTFOLIO THEORIES

When introduced almost 70 years ago, modern portfolio theory provided evidence that diversification of assets may help lower risk within an investment portfolio. Since then, postmodern portfolio theory has shown that risk may be mitigated through a combination of asset diversification and tactical portfolio construction. The VFGU portfolio aims to pursue both theories of portfolio management intelligently, working to achieve the benefits of modern portfolio theory through widespread global equity diversification.

At the same time, a proprietary risk management overlay serves to frame a state-of-the-art tactical portfolio construction. By utilizing both modern and postmodern portfolio management, the Volume Factor Global Unconstrained portfolio strives to achieve the dual objectives of delivering excess returns throughout bull market cycles while attempting to preserve capital during cyclical bear markets.



The KIM Investment Committee believes that by pairing Modern Portfolio Theory with Postmodern Portfolio Theory, the Volume Factor Global Unconstrained portfolio may deliver long-term outperformance in bull markets and capital preservation in bear markets.

We aim to provide investors long-term growth with the knowledge that their portfolio attempts to invest in the most momentous securities.

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.

All indexes are total return unless otherwise noted. Performance for total return indexes reflects the reinvestment of dividends and capital gains. It is not possible to invest directly in an index. Indexes are unmanaged and index returns do not reflect fees, expenses or sales charges. Indexes were chosen that Kingsview deems representative of the listed asset classes and sectors.

The **MSCI World Index** is a broad global equity benchmark that captures large and mid cap representation across 23 Developed Markets countries. With approximately 1,600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **S&P 500 Total Return 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.