KINGSVIEW
INVESTMENT MANAGEMENT

VOLUME FACTOR GLOBAL UNCONSTRAINED (VFGU)

BULL RUN, BEAR HIDE

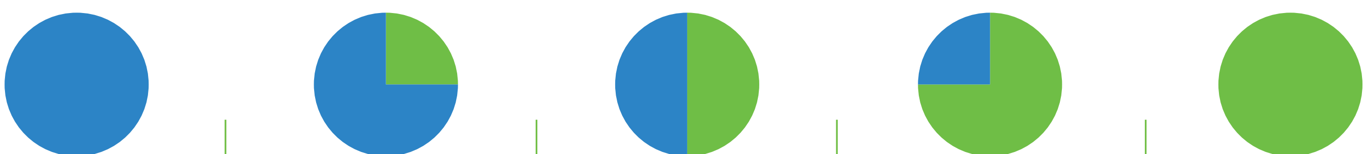
As of December 31, 2024 | Updated Annually

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.



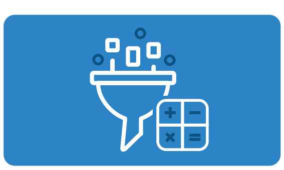
100% EQUITY	75% EQUITY	50% EQUITY	25% EQUITY	0% EQUITY
0% Treasury ETFs	25% Treasury ETFs	50% Treasury ETFs	75% Treasury ETFs	100% Treasury ETFs

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.



Calculate and score each ETF in our universe according to intrinsic price-volume trend

Calculate and score each ETF according to the strength of price-volume trend relative to that of the S&P 500

Calculate and score each ETF according to price-volume momentum

Rank the ETFs according to proprietary scoring

[1] Diversification does not ensure profit or protect against loss.

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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.

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.