

VOLUME FACTOR GLOBAL UNCONSTRAINED (VFGU)

FACT SHEET

4Q 2023

STRATEGY OBJECTIVE

Outperform in bull markets by identifying and investing in the areas or sectors of the market garnering the strongest capital inflows (the volume factor). Concurrently, it is the goal of our proprietary risk management overlay to measure the threat level of bear market cycles and accordingly reposition the portfolio towards cash equivalents.

PHILOSOPHY

We believe a technical perspective paired with a proprietary risk overlay framework will result in long-term outperformance.

- **Active ETF Selection** – Our proprietary volume factor ranking actively invests in a portfolio of 12 to 25 ETFs from a universe of approximately 600 funds that cover a wide range of regions, styles, sectors, industries, and other investment factors
- **Risk Overlay** – Aim to mitigate investor risk through lower downside volatility and capital drawdowns by reducing market exposure during perceived prolonged bear markets
- **Opportunistic Reentries** – Attempt to capture the returns offered in potentially developing bull markets by identifying capitulation events via our proprietary signal

PROGRAM DETAILS

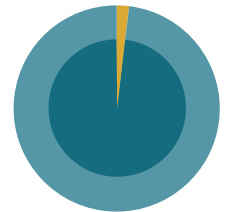
INCEPTION DATE	SEPTEMBER 30, 2020
MINIMUM INVESTMENT	\$150,000.00
BENCHMARK	MSCI WORLD INDEX
STYLE	TACTICAL UNCONSTRAINED
INDICATED YIELD (GROSS)	2.71%
TRAILING 12 MONTH YIELD (NET OF MAX)	-0.04%
EXPENSE RATIO	0.32%
NUMBER OF HOLDINGS	23
MANAGED BY	BUFF DORMEIER, CMT®, CHIEF TECHNICAL ANALYST

ALLOCATIONS

As of: 12/31/2023

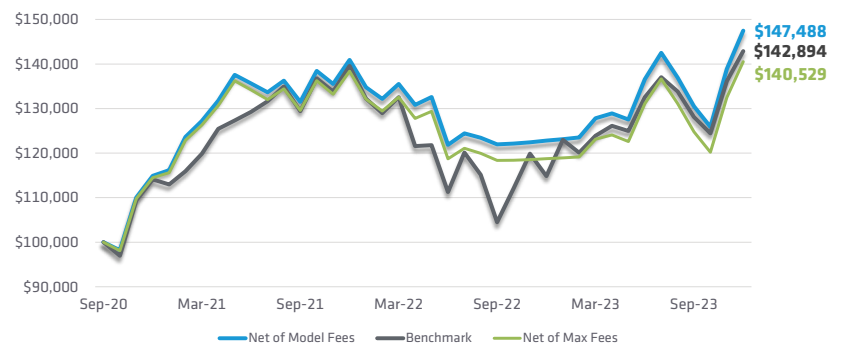
CASH	2.00%
GLOBAL EQUITY	98.00%
GLOBAL EQUITY ETFs	

Allocations are subject to change without notice. Allocations may not total 100% due to rounding.



GROWTH OF \$100,000 INVESTMENT (SINCE INCEPTION)

As of: 12/31/2023



PERFORMANCE

As of: 12/31/2023

	Net of Model Fees ¹	Net of Max Fees ²	Benchmark
YTD	20.09%	18.33%	24.43%
3 MONTHS	13.02%	12.62%	11.53%
1 YEAR	20.09%	18.33%	24.43%
3 YEAR	8.68%	7.07%	7.79%
SINCE INCEPTION	12.70%	11.04%	11.61%
CUMULATIVE RETURN	47.49%	40.53%	42.89%

CALENDAR YEAR PERFORMANCE (SINCE INCEPTION)

2023	20.09%	18.33%	24.43%
2022	-12.85%	-14.17%	-17.73%
2021	22.66%	20.86%	22.36%
2020 ³	14.90%	14.49%	14.08%

RISK MEASURES (SINCE INCEPTION)

STANDARD DEVIATION	14.32%	14.32%	17.64%
STANDARD DEVIATION (3 YR)	13.21%	13.21%	16.75%
BETA	0.65	0.65	1.00
ALPHA	4.45%	2.79%	—
SHARPE RATIO	0.74	0.63	0.54
R-SQUARED	63.81	63.81	100.00

¹"Net of Model Fee" represents performance that has factored in an assumed fee of .60%. ²"Net of Max Fee" represents performance that has factored in an assumed fee of 2.10% (.60% Model Fee plus 1.50% Advisor Fee). ³2020 annual performance is September 30 through December 31, 2020. There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. See "Disclosures" for important information regarding portfolios and benchmarks.

DISCLOSURES

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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.

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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 Volume Factor Global Unconstrained 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 0.60% KIM model fee and the trading costs of the firm's Custodians. "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 advisory fees of 2.10%, the highest fee charged by KWM, which is inclusive of the 0.60% KIM model fee and the trading costs of the firm's Custodians. 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.

Past performance is no guarantee of future results. There are risks associated with any investment strategy, including the possible loss of principal. There is no guarantee that any investment will achieve its objectives. Diversification does not guarantee a profit or eliminate the risk of loss.

Benchmarks: 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 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.

Glossary of Terms: **Standard Deviation** measures the dispersion of returns; a large dispersion shows higher volatility. **Alpha** is a measure of actual returns and expected performance, given its level of risk (as measured by beta). **Beta** is a measure of the volatility, or systematic risk, of the composite portfolio in comparison to the market as a whole. **R-squared** indicates how much of the composite portfolio's fluctuations are attributable to movements of its benchmark. **Sharpe Ratio** is a measure of risk-adjusted performance. **Indicated Yield (Gross)** estimates an annualized forward-looking yield by taking the most recently announced dividend for each underlying holding as of the end of the quarter, annualizing it based on dividend frequency and dividing by the end of quarter market price. Advisory and KIM model fees are not deducted from this estimate. Actual yields will differ based on any allocation changes and dividend changes by the underlying holdings. **Trailing 12 Month Yield (Net of Max)** estimates the portfolio's average yield over the prior 12 months by taking all announced dividends for each underlying holding as of the date listed and dividing by the end of quarter market price. Advisory and KIM model fees of 2.10% are then deducted from this estimate. Actual trailing yields will differ based on allocation changes made throughout the prior 12 months. **Expense Ratio** is the weighted average of the expense ratios of the underlying holdings as of the end of the quarter. These expenses are deducted from the returns of the underlying holdings and are not an additional fee to the client.

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.

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