

# Tactical Allocation Models (TAM)

Q3 | 2025 Commentary

In the third quarter of 2025, markets continued to reward narrow leadership while leaving income and value-oriented strategies lagging. For investors in Kingsview's Tactical Allocation Models (TAM), this period reaffirmed the value of a disciplined, data-driven framework that adjusts to risk objectively rather than emotionally.

Throughout the quarter, TAM maintained its "risk-on" positioning, as none of the Volume Factor Risk Overlay triggers shifted toward defensive conditions. While no tactical reallocations were made during Q3, the models remained alert, continuously evaluating market health through capital flow analytics.

The third quarter showcased a continuation of the themes observed earlier in the year. Leadership remained highly concentrated within AI and mega-cap technology names, while dividend, cash-flow, and value segments underperformed. Despite broad market indices posting modest gains, internal measures of capital flow and breadth signaled selective participation rather than broad accumulation.

Throughout August and September, capital-weighted volume began to flatten even as prices advanced, suggesting waning conviction beneath headline performance. For the TAM portfolios, this context justified remaining fully invested but vigilant, as the risk overlay confirmed the upward trend of the broad market.

Within TAM's multi-strategy structure, both the Monarch Volume Factor Global Unconstrained Index ETF (MVFG) and Monarch Volume Factor Dividend Tree Index ETF (MVFD) remained fully invested.

- **MVFG** entered Q3 in a fully offensive posture, maintaining international and hard-asset exposure while continuing to attempt to benefit from capital rotation toward commodities and global equities.
- **MVFD**, by contrast, navigated an environment that favored growth narratives over dividend reliability. MVFD remained positioned in high-quality free cash flow and dividend-growth name companies with enduring balance sheet strength and institutional sponsorship potential.

Together, these components sought to balance TAM's growth and income exposure, attempting to ensure that portfolios remained aligned with capital flow leadership without abandoning long-term quality and dividend objectives.



## Lead Portfolio Manager

**Buff Dormeier, CMT®**

*Chief Technical Analyst*

Buff Pelz Dormeier, CMT®, is a foremost expert in the field of volume analysis and founder of VolumeAnalysis.com. He has over 25 years' experience dynamically managing private investment portfolios for affluent individuals, institutions, trusts, endowments and financial advisors.

An Award winning industry innovator, Dormeier is the developer of Volume Weighted Moving Averages (VWMAs), the VW-MACD, the Volume Price Confirmation Indicator (VPCI), VPCI Stochastics, the Anti-Volume Stop Loss (AVSL), the Trend Thrust Indicator (TTI), Capital Weighted Volume Indexes, as well as a host of capital weighted volume based breadth indicators.

Buff's work with market indicators and trading system design has been published and/or referenced in Barron's, Stock's & Commodities, C-NBC, The Financial Times, and Active Trader magazines, as well as the IFTA & MTA Journals.

TAM's objective lies not in predicting these shifts but in its readiness to respond to them. Should capital-weighted indicators turn defensive, TAM's multi-layer system is positioned to act swiftly. Until then, portfolios remain risk-on seeking to participate where conviction persists and staying alert for signs of capital retreat.

We at Kingsview Investment Management appreciate your continued trust in the Tactical Allocation Models (TAM). To learn more, please contact us at [investments@kingsview.com](mailto:investments@kingsview.com) or visit [kingsviewim.com](http://kingsviewim.com).

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