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# Volume Factor Global Unconstrained (VFGU)

Q3 | 2026 Commentary

For much of 2026, one of the market's more constructive developments was the broadening of participation beyond a small collection of mega capitalization leaders. Mid cap stocks, smaller companies, dividend strategies, value oriented equities, international markets and diversified factor strategies increasingly joined the advance. The Q3 Volume Factor Global Unconstrained (VFGU) portfolio responded accordingly, expanding participation across market cap, geography and investment factors rather than building the portfolio around one dominant market narrative.

In football terms, the ball was no longer being handed to the same star player on every down. That broadening is important because a durable bull market generally benefits when more participants contribute. VFGU therefore entered Q3 with an increasingly diversified offensive formation: selective emerging markets, U.S. mid caps, multifactor exposure, dividend strategies, small cap participation and international equities all played meaningful roles. The objective was not to predict which style would become the next permanent leader. It was to follow the evidence as capital moved across the field.

This positioning also fits an important theme in our work. Our thematic approach argued that a potential moderation in technology leadership need not require a technology collapse. Instead, the more meaningful change may simply be the emergence of other alternatives. After several years in which new-era businesses enjoyed both superior fundamentals and limited competition for investor capital, improving conditions among old-era industries, smaller companies and international markets could allow market leadership to become considerably more democratic.

The broadening story was tested as September progressed. In September, the market's "generals", large cap growth and technology leadership began to reassert themselves. Meanwhile, small caps, equal weight equities and dividend stocks lost momentum, and the NYSE Advance-Decline Line all weakened. Yet beneath that deterioration, an important counterweight remained: the accumulated trends of Capital Weighted Volume and Capital Weighted Dollar Volume continued advancing to new highs, suggesting institutional supply lines strengthened.

This produced one of those environments where the scoreboard and the formation offered somewhat different messages. Breadth was no longer as uniformly constructive as it had been earlier in the quarter. The troops were losing some ground. Yet capital flows continued to suggest meaningful institutional participation. That is not the same thing as an "all-clear," but neither is it evidence of a confirmed broad market retreat. The distinction is central to VFGU. **Price is the scoreboard; volume helps tell us whether the score is being supported by conviction.**

Consequently, the portfolio remained fully invested while the Volume Factor Risk Overlay continued monitoring whether late-quarter deterioration would spread into something more systemic. The Q3 framework characterized the posture as cautiously constructive: the primary trend remained positive and leadership had narrowed, while institutional capital flows warranted heightened monitoring.

We at Kingsview Investment Management appreciate your continued trust in the Volume Factor Global Unconstrained portfolio. Should you wish to speak with one of our portfolio managers, please email investments@kingsview.com.



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