

Tactical Allocation Models (TAM)

Q4 | 2025 Commentary

The fourth quarter of 2025 reflected a subtle but meaningful evolution in market character. While headline equity indices remained influenced by AI-related and broader “new era” growth narratives, underlying market dynamics began to show early signs of stabilization and gradual broadening beneath the surface.

For investors in Kingsview’s Tactical Allocation Models (TAM), Q4 reinforced the importance of remaining disciplined and data-driven. Throughout the quarter, TAM holdings remained fully risk-on, as none of the Volume Factor Risk Overlay triggers shifted toward defensive conditions. No asset allocation changes were required, yet the models remained actively engaged in monitoring capital flows, volume trends, and market breadth.

Although capital continued to favor AI, data infrastructure, and innovation-led growth themes, the intensity of that concentration moderated relative to trends that dominated much of 2024 and mid-2025. Volume analysis suggested that leadership, while still present, was becoming less exclusive.

Capital-weighted volume and breadth indicators improved incrementally throughout the quarter, pointing toward a potential transition from narrow sponsorship to broader participation. Historically, such periods often coincide with rotation rather than outright market stress, particularly when excess enthusiasm and concentration begin to normalize.

Dividend-focused and value-oriented equities largely remained relative laggards during Q4. However, market behavior did not suggest wholesale institutional distribution. Instead, subdued sponsorship reflected relative neglect rather than deteriorating fundamentals, consistent with later-cycle leadership transitions rather than structural impairment.

Within TAM’s multi-strategy framework, both the Monarch Volume Factor Global Unconstrained Index ETF (MVFG) and the Monarch Volume Factor Dividend Tree Index ETF (MVFD) continued to serve as foundational components.

MVFG remained aligned with global capital flows favoring diversified equity exposure, hard assets, and resource-linked themes. These allocations reflected a world increasingly focused on industrial resiliency, strategic scarcity, and geopolitical realignment rather than purely domestic growth cycles. MVFD remained disciplined and aligned with its offensive process, favoring cash-rich dividend growers with improving capital inflows, as identified through the Volume Factor framework.



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.

Together, these ETFs helped balance TAM's growth and income exposures, ensuring portfolios remained aligned with observable capital flow leadership while preserving exposure to durable cash-flow-driven opportunities.

Should you wish to speak with one of our portfolio managers, please email investments@kingsview.com.

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 typed 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. 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.

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.

For the purpose of complying with the Global Investment Performance Standards (GIPS) standards, Kingsview Wealth Management "KWM" and Kingsview Investment Management "KIM, the firm" are separate and distinct entities. Kingsview Wealth Management is an independent investment advisor registered under the Investment Advisors Act of 1940. KWM manages assets across a wide scope with many independent advisors and does not claim compliance with the GIPS Standards. Kingsview Investment Management "KIM" is a subset of Kingsview Wealth Management where KIM retains the sole investment decision making ability on accounts it is managing under KIM, and all composites and models under KIM are maintained consistent with the GIPS Standards, and KIM does wish to claim compliance with the GIPS Standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS