

Tactical Allocation Models (TAM)

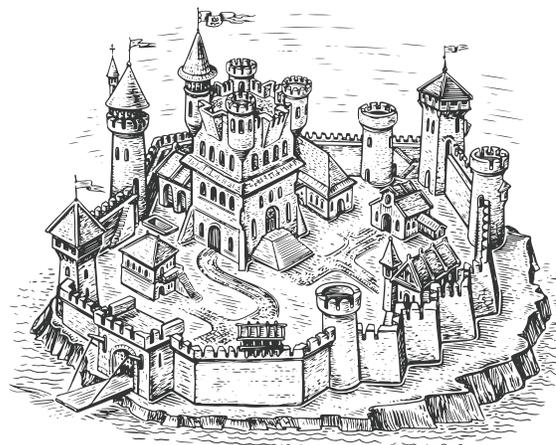
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The integration of behavioral finance principles into tactical asset management strategies represents a new alternative in portfolio construction and risk management. Behavioral finance, which examines the psychological influences on financial decision-making, can provide valuable insights into investor behavior patterns, cognitive biases, and emotional responses to market events. By incorporating these insights, the KIM Tactical Allocation Models (TAM) are designed to help mitigate common behavioral pitfalls such as loss aversion, overconfidence, and herding behavior. This integration creates investment approaches that attempt to optimize financial outcomes and potentially help achieve long-term investment goals.

MULTI-LAYERED PROTECTION

The investment landscape is constantly evolving, and with it, the strategies employed to manage risk and optimize returns. The Volume Factor risk overlay is designed to outperform passive indexes in perceived bull markets while adopting a defensive posture during perceived bear markets. This dynamic strategy aims to limit downside risk without imposing upside caps by shifting portions of the portfolio to a defensive stance as proprietary thresholds are triggered, offering investors the potential for enhanced returns in unfavorable market conditions.

Complementing the Volume Factor approach are defined outcome investments, which provide a range of risk mitigation tools. Shallow buffers are designed to follow index returns while attempting to offer protection against market corrections. These instruments may mitigate the initial portion of losses in a bear market but come at the cost of capped upside potential. Floors are engineered with the goal to shield investors from severe bear market declines while providing modest protection during corrections. While floors generally correlate with index performance, they consistently extract a small cost from returns during bull markets as a trade-off for their protective features. Deep buffers offer characteristics that try to bridge the gap between traditional equity and fixed income strategies, offering an alternative to fixed income in inflationary and elevated interest rate environments. Deep buffers typically cap returns after minimal gains while offering a larger buffer each quarter.



*Multilayered Defense
(Wide Moat, High Walls, Strong Towers)*

STRATEGY & SYNERGIES

The Volume Factor risk overlay's strength lies in its ability to adapt to changing market conditions, potentially outperforming in bull markets while providing the possibility of defensive positioning in bear markets. This is where buffered ETFs come into play, offering complementary protection. A buffered ETF, when invested during the entire outcome period, is designed to avoid the first 9-20% of losses. This symbiotic relationship allows investors to maintain exposure to potential market gains while partially mitigating the impact of initial market declines in certain areas of the portfolio.



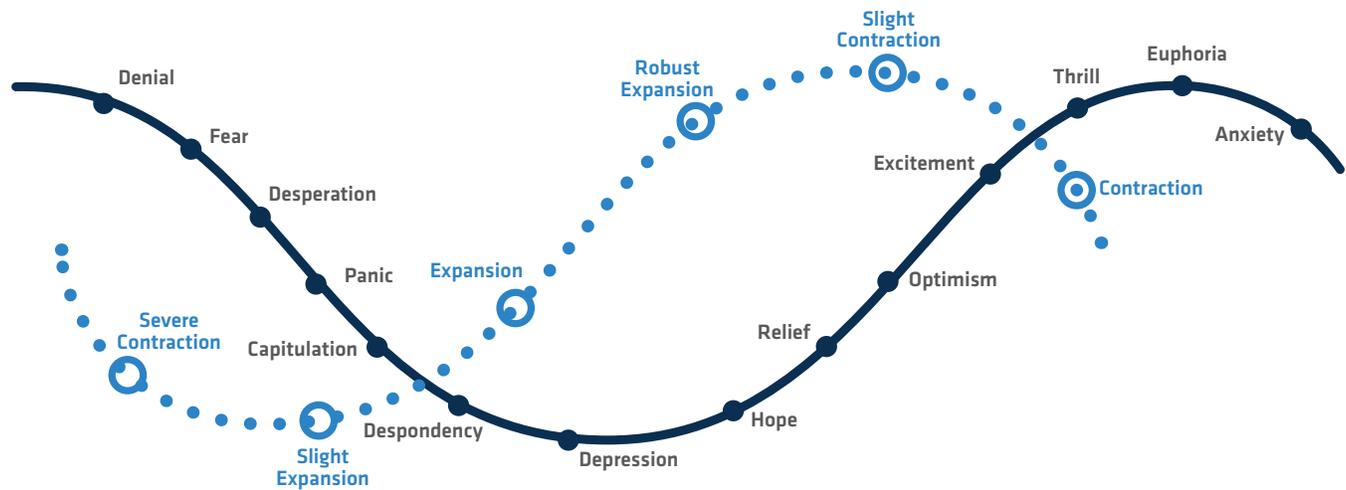
*Better
Together*

Continued on reverse side.

The synergies between the Volume Factor risk overlay and defined outcome investments aim to create a powerful framework for portfolio management, addressing various market conditions and risk scenarios. By combining these strategies, investors can potentially achieve a more balanced and resilient portfolio structure akin to a multi-layered defense system against market volatility.

This holistic approach to risk management across various market environments aligns with the behavioral finance concept of framing investment outcomes in terms of both potential gains and protected downside, potentially leading to more rational client behavior.

*Smoothing Out The Ride:
 Emotions may lead to suboptimal investment decisions*



For Illustrative Purposes Only. Not indicative of TAM portfolio allocations in all scenarios.

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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 **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.