



Equity Services
Incorporated®



FSP Program

TACTICAL PORTFOLIO OVERVIEWS

Investment Philosophy

Tactical Approach

Focus

- Active adjustment of asset allocation based on short-to-medium-term market forecasts
- Incorporation of relative valuation considerations into investment decisions
- Balance of strategic allocation with dynamic adjustments to manage risk

Investor Profile

- Moderate risk tolerance and willingness to make tactical shifts
- Knowledgeable about market trends, economic cycles, and sector rotations
- Proactive mindset and ability to adapt to evolving market conditions

Managers



KINGSVIEW
WEALTH MANAGEMENT

Equity Services, Inc., Member FINRA/SIPC, is a Broker/Dealer and Registered Investment Adviser. In CO, MO, NH, and WI. Equity Services, Inc. operates as Vermont Equity Services Inc.

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Donoghue Forlines Global Tactical Portfolios

Philosophy

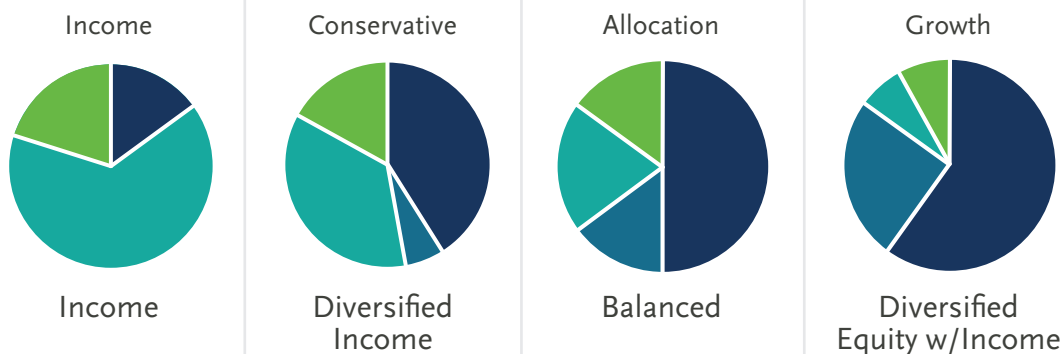
- Forlines bases decisions on fundamental credit driven research that supports their long-term secular views and investment themes.
- They believe credit is the best indicator for the direction of interest rates, which in turn drives asset prices.

Process

- Forlines seeks to identify long-term global trends and invest in asset classes they feel will appreciate as these trends unfold. They invest in other positions over shorter cycles when conditions are favorable.
- Domestic Equity exposure focused on **large cap**. International equity weighted to **developed markets**.

Management

- Portfolios are actively traded.
- Asset allocation targets have large ranges and will change frequently.
- **Underlying Holdings: ETFs**



Kingsview Tactical Core Strategy

Philosophy

- The primary objective of The Strategy is to attempt to outperform the S&P 500 over a business cycle by attempting to align with the stock market during sustained rallies and attempting to move to a defensive position during sustained market declines.
- The central thesis of The Strategy is that the Equity Risk Premium (ERP) is time-varying and tied to the business cycle.

Process

- The Firm makes adjustments to the portfolio based on the evaluation and interpretation of a combination of proprietary momentum measures, yield curve dynamics and economic data.
- Once the overall stock and bond allocation is set, The Strategy allocates portfolio assets to the size/duration segments expected to outperform, on a relative basis, over the next 20–40 days.

Management

- The managers apply a leverage overlay to the portfolio in an attempt to further increase returns.
- Maximum leverage targets are chosen such that overall portfolio volatility is similar to that of the S&P 500 index.
- Annual turnover 500%+
- **Underlying Holdings: ETFs**

