

# VPX

## Variant Perception Cycle Aware US Equity ETF

### Fund Description

VPX is actively managed to select large-cap US companies based on a proprietary analysis of quality and behavioral factors. The fund also allocates cash using a quantitative model to assess macroeconomic risk.

### FactSet Analyst Report

VPX seeks capital appreciation and reduced downside risk by investing in select large-cap US equity securities. The actively managed fund invests at least 80% of assets in equity securities including stocks, rights, warrants, depository receipts, and MLPs. Portfolio construction begins with sector analysis using a proprietary capital cycle model to allocate among sectors and avoid industries likely to impede returns. Selection is based on a proprietary analysis of quality and behavioral factors such as profitability, safety, and growth. The fund considers crowding or the stocks popularity as a behavioral signal, as it believes less crowded stocks tend to outperform in volatile markets. Up to 20% may be allocated to cash and cash equivalents, determined using a quantitative model that assesses macroeconomic risk. The portfolio is continually monitored and systematically rebalanced monthly or at the managers discretion.

