

# Blue Chips Elite

Q2 | 2025 Commentary

As the second quarter of 2025 concluded, equity markets found themselves navigating a persistently volatile landscape, punctuated by shifting macroeconomic signals and rising political tension, both domestically and abroad. The early-year fatigue that weighed on markets in Q1 still lingered as questions surrounding the new administration's trade policies remain unresolved. While the Federal Reserve has attempted to maintain flexibility, its toolkit appears increasingly constrained amid conflicting and shifting economic indicators and fragile sentiment. Yet, even with this environment, equity markets managed some impressive upward biased activity for the balance of the quarter.

Despite ongoing pressure from rate cut expectations and flaring geopolitical conflicts, the Blue Chips Elite portfolio remains grounded in its discipline to find the most sound companies by emphasizing key fundamentals like revenues, durable free cash flows, and industry leadership. The potential for tighter capital markets does exist going forward, and headline-driven market swings are likely to play out in upcoming earnings reports for the quarter. Data will continue to provide us with the roadmap for companies that are best suited for investment.

In this vein, last quarter we exited positions in names like Apple (**AAPL**) and Amazon (**AMZN**) due to concerns over declining operating leverage and relative valuation. Conversely, we added exposure to Costco Wholesale (**COST**) and Adobe (**ADBE**), due to those companies' improvements in net income from previous quarterly data and topline revenue metrics that are showing strength versus their industry peer groups.

At Kingsview Investment Management, we thank you for your continued trust in the Blue Chips Elite strategy. While short-term volatility may continue to test investor resolve, our commitment to fundamental research, disciplined risk management, and long-term perspective remains unchanged. History has shown that patience and quality ultimately prevail, and we believe the current environment is well suited for active managers who stay true to their time-tested methodologies.

Should you wish to speak with one of our portfolio managers, please email [investments@kingsview.com](mailto:investments@kingsview.com).




## Lead Portfolio Manager

**Scott Martin, CIMA®**

*Chief Investment Officer*

Scott D. Martin is Chief Investment Officer at Kingsview Wealth Management, a Registered Investment Advisor in Chicago, and an Index Specialist with Monarch Funds. Previously, he served as Chief Market Strategist at United Advisors, LLC, where he co-chaired the investment committee and developed portfolio strategies.

His career began at Astor Asset Management, where he comanaged ETF-based programs and he was author of the weekly "Astor Long/Short Balanced Update" newsletter. A frequent speaker, Mr. Martin has been featured in The Wall Street Journal, Investor's Business Daily, and Yahoo! Finance. He holds the Certified Investment Management Analyst® designation. He is a former columnist with TheStreet.com and is a volunteer with The Anti-Cruelty Society of Chicago. Mr. Martin graduated from Denison University with a double major in Economics and French.



---

**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.

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](mailto: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**