

Blue Chips Elite

Q4 | 2025 Commentary

As the year concluded, equity markets continued to navigate a complex backdrop marked by moderating inflation trends, shifting interest rate expectations, and heightened sensitivity to economic and geopolitical data.

Market leadership over the quarter broadened, suggesting more prosperous times may be ahead. As a result, investor sentiment improved, and major market indices reached all-time highs once again.

Within this environment, the Blue Chips Elite strategy maintained its disciplined focus on high-quality businesses with durable balance sheets, strong cash flow generation, and long-term competitive advantages. As valuations across many technology and other growth-oriented names saw some recent downward pressure, the portfolio took the opportunity to rebalance into companies we believe offer attractive margin profiles and diversified sources of earnings growth.

During the quarter, we initiated new positions in Capital One Financial (**COF**), Walmart (**WMT**), Nike (**NKE**), and Apple (**AAPL**). These additions reflect our emphasis on earnings strength, consumer resilience, balance sheet quality, and profit generation. For example, Capital One provides exposure to improving credit conditions and creative capital management, while Walmart continues to benefit from scale, pricing power, and net income delta. Nike and Apple remain global leaders with powerful ecosystems and the ability to compound revenue growth and exhibit valuation metrics that are setting the pace within their peers.

To make room for the purchases above, positions were eliminated in Oracle (**ORCL**), International Business Machines (**IBM**), Meta Platforms (**META**), and Microsoft (**MSFT**). For each of these prior holdings, valuation considerations, profit growth dynamics, and flattening revenue trends suggested a redirect of investment capital elsewhere.

Fading macroeconomic uncertainty and the potential for new growth catalysts to emerge in 2026 will once again benefit disciplined active management and selective portfolio construction. Our focus continues to be on owning high-quality businesses capable of delivering consistent long-term value through short-term market fluctuations.

At Kingsview Investment Management, we sincerely appreciate your continued trust in the Blue Chips Elite strategy. While markets inevitably test investor resolve at various points in the cycle, our principles—research, conviction, and a long-term perspective—continue to guide our decision-making. We remain confident that staying disciplined and committed to our process will continue to serve investors well over time.

Should you wish to speak with one of our portfolio managers, please email 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 type 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. 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