

Blue Chips

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 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 brand 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.

We exited positions in Oracle (**ORCL**), International Business Machines (**IBM**), Accenture (**ACN**), and Adobe (**ADBE**). 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 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 to 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.

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