

ProCap

Q4 | 2025 Commentary

ProCap's positioning throughout the fourth quarter of 2025 continues to reflect the balance and flexibility that are hallmarks of the strategy. By blending growth-oriented equities, diversified fixed income, and non-correlated alternatives such as gold, the portfolio remains structured to navigate an evolving market environment marked by shifting economic data, changing rate expectations, and reoccurring global uncertainty.

As the year progressed, markets remained focused on the Federal Reserve's path forward. While inflation continued to moderate, economic data remained uneven, reinforcing the Fed's measured and data-dependent stance. At the same time, continued strength in artificial intelligence and productivity-related investments supported equity markets, helping offset periodic volatility driven by geopolitical developments and policy headlines. While external commentary often oscillates between optimism and alarm, our approach remains grounded in structure rather than sentiment.

Investor behavior throughout the year has reinforced the value of disciplined portfolio construction. Rather than retreating during volatility, investors have increasingly leaned into active rebalancing and diversified strategies designed to capture opportunity while managing risk. The ProCap portfolio was built with this principle at its core.

Throughout the quarter, the portfolio maintained a balanced allocation of approximately 60% equities and 40% fixed income, exemplifying the risk-reward profile that defines the strategy. Equity exposure continues to emphasize sector rotation and selective participation in areas of durable growth, while fixed income allocations remain broadly diversified across corporate bonds and U.S. Treasuries to help manage portfolio volatility and support income generation.

Our focus remains firmly rooted in fundamentals. Labor market trends, inflation dynamics, and corporate earnings suggest a slowing but resilient economy. In this environment, appropriate asset selection, prudent position sizing, and consistent processes remain critical. We believe maintaining balance and flexibility positions ProCap attractively as we close out the year and prepare for the opportunities and challenges ahead.

At Kingsview Investment Management, we sincerely appreciate your continued trust in the ProCap 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.

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