

# Sector Alpha

Q4 | 2025 Commentary

The Sector Alpha portfolio's performance can be attributed to the portfolio's specific sector-focused weighting amongst eleven sectors of the S&P 500 GICS sector lineup.

Prevailing market conditions during the quarter were shaped by a combination of renewed optimism through a broadening out of sector leadership amid a lingering note of caution specifically surrounding leading areas of the market. Ongoing uncertainty tied to tariffs and geopolitical policy gave investors a recurring sense of pause, while consumer spending and job creation carried the load for the economic argument that a refiring of growth and profitability was sure to come after the small interruption earlier in the fourth quarter.

The Federal Reserve remains a stabilizing force with a few recent rate cuts being in the system and the prospects of more to come on the back of any macro weakness. Further monetary support does not come without a longer-term cost but can temporarily assuage the sellers who seemingly arrive whenever there is a small indication of disruption to the prevailing fundamental trends.

Balancing sectors like utilities (XLU) and healthcare (XLV) were crucial to the more economically deliberate positions we owned in the strategy like real estate (XLRE) and materials (XLB). Rounding out the 5-sector allocation throughout the quarter was an allocation to consumer staples (XLP), which has struggled to maintain its historic volatility profile given the temperamental mood of the markets. Emerging growth and valuation trends seen in the employment and output data we unwaveringly adhere to suggest changes to the Sector Alpha holdings may be forthcoming.

At Kingsview Investment Management, we sincerely appreciate your continued trust in the Sector Alpha 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](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.

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